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15th Annual Edition

Donoghue's Mutual Funds Almanac

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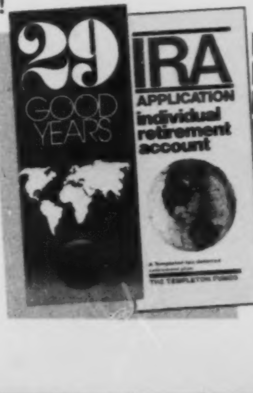

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Donoghue's Mutual Funds Almanac

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Contents

1. What Are Mutual Funds? 1
2. Why Invest In Mutual Funds? 3
3. No-Load, Low-Load and Load Funds 5
4. Switching Your Investment Among Mutual Funds 7
5. How to Choose the Mutual Fund That's Right For You 10
6. Specialized Mutual Funds 15
7. Tax Considerations For Mutual Fund Investors 18
8. Making the Purchase 20

Statistical Tables

Table 1 Alphabetical Listing of All Open-End Funds 23
Table 2 Alphabetical Listing of Fund Families 27
How to Use the Statistical Tables 46
Table 3 Listing of Open-End Funds by Objective 48
Table 4 Top 10 Funds, 1983, Listed by Objective 120
Table 5 Top 50 Funds, 1974-1983 and 1979-1983 122

Appendices

A. Funds That Had Name Changes 123
B. Funds That Merged 124
C. Funds That Had Splits 124
D. Fund Liquidations 124
E. Glossary 125

1. What Are Mutual Funds?

Mutual funds are an opportunity to invest relatively small amounts of money with little or no fees or commissions in sound, diversified investments managed by well-qualified investment professionals.

The Mutual Funds Concept

Let's assume that you have $1,000 to invest—and you hope to make this money grow. Suppose you took this $1,000 to a group of people who you felt were exceptionally capable in the field of securities investments.

Suppose you said to that group, "Take my $1,000 and invest it for me. I expect you to diversify my investments, pay close attention to my money, buy new securities for me from time to time as investment conditions change. And for this, I am going to pay you $5 a year."

Well, after the investment group recovered from the shock of the suggestion, they might reply, "It is completely impractical for us to do what you ask for $5 a year. But if we can get several thousand people together and put your money into one joint account, it might become worth our while to handle this account as you suggest."

This is the concept of the mutual fund. The investments provide both the necessary capital and the financial reward to top-notch management. Mutual funds are the most logical way for investors to ensure *safety, liquidity* and *yield* for their investments.

How Mutual Funds Began

Although the roots of mutual funds go back to the 19th-century British and Scottish investment trusts, the industry has enjoyed its greatest growth and success in the United States.

☐ The first U.S. fund, Massachusetts Investors Trust (M.I.T.), began in 1924.

In the bull market of the '20s, M.I.T. and other funds were recognized as important vehicles that brought a broader slice of the public into the stock market.

☐ But 1929 brought the Depression. While closed-end (fixed amount of shares offered), highly leveraged investment companies were the hardest hit, open-end (unlimited shares offered) investment companies suffered, too.

☐ The Investment Company Act of 1940 created important statutory safeguards for investors, effectively curbing the worst fund abuses of the '20s.

Responding favorably to these regulatory safeguards, shareholder confidence grew and the mutual fund industry surged ahead.

☐ In 1940, assets of the mutual fund industry totalled only $488 million spread over 68 funds.

☐ By 1950, the number of mutual funds had increased to 98 and their assets climbed to $2.5 billion.

☐ In the next decade, the number of funds increased to 161 and total assets jumped to $17 billion in 1960.

☐ In 1972, industry assets peaked at an impressive $60 billion, but then declined in 1973 and 1974 in response to declines in stock values generally.

With traditional common stock funds declining in popularity, fund managers sought new ways to remain financially healthy. First, retrenchment became the order of the day. During the late 1970s, several hundred funds merged with other funds or were liquidated with their assets distributed to shareholders.

Smaller funds were particularly hard hit by inflation, since the manager's income is derived not from sales charges, but from management fees based on the size of the fund's assets. Mergers became a way to offset these increased costs, because the fees accruing to large funds more readily covered fixed costs of doing business. When two funds merge, duplicate shareholder costs are eliminated. There is one board of directors instead of two, and auditing and registration fees and taxes—expenses not closely related to size—are all reduced.

As the number of common stock funds declined, new types of funds were created.

☐ Money market funds were the children of 1974's interest rate crunch. As rates rose, money market funds enabled shareholders to obtain high yields that had previously been available only to those with $100,000 or more to invest directly in money market instruments—bank certificates of deposit, Treasury bills, commercial paper and other evidences of debt.

☐ Municipal bond funds were made possible by a 1976 revision of the tax law. Mutual funds entered the tax-free investment market.

Mutual Funds Today

With the advent of money market funds, mutual fund assets have zoomed.

☐ At the end of 1983, total net assets for all mutual funds were $288.5 billion.
Over $158.9 billion was invested in money market funds.

☐ Tax-free money market funds have become popular during the last few years as high tax bracket investors found they provided higher after-tax yields than taxable money market funds. These funds also provided a means for states and municipalities to tap the short-term credit market.

Figure 1. Amount of Money Invested in Mutual Funds ($ Billions) 1980 – 1983

	Assets Mutual Funds*	Assets Taxable Money Funds	Assets Tax-Free Money Funds	Assets All Mutual Funds
12/83	113.4	158.9	16.2	288.5
12/82	76.8	202.7	12.9	292.5
12/81	55.0	181.4	2.5	238.9
12/80	58.4	74.5	NA	132.9

*Excluding Money Funds
Source: *Donoghue's MONEY FUND REPORT®* of Holliston, Mass. 01746
Investment Company Institute

This year's **Almanac** reports on more than 850 mutual funds, including more than 315 money market funds.

Staying ahead

The information covered in this introduction is merely the tip of the mutual fund iceberg. The financial services industry, as it affects the individual investor, is in a state of rapid change. To stay abreast of the changes, we recommend that you subscribe to Donoghue's MONEYLETTER, the financial newsletter for the individual investor. Included in a MONEYLETTER subscription is FUNDLETTER—A Consumer Investment Guide for the mutual fund investor.

2. Why Invest in Mutual Funds?

Mutual funds provide the individual investor an opportunity to earn high market rates of return with a relatively small investment in a diversified portfolio. For little or no fees or commissions, an investor benefits from professional management and the liquidity offered by mutual funds.

Diversified Portfolios

Diversification is of utmost importance in minimizing the risks of investing. While investors cannot totally avoid "market risk," investing in an equity or stock fund enables them to avoid the risk of catastrophic loss that can occur in bear markets, with their declining stock prices, or when a company goes bankrupt.

In general, the value of a portfolio of securities will show less variation than the value of any one security. This is because the securities markets weigh many factors when determining the price of any given security—the situation of the issuing company, its industry, the type of security (common shares, preferred shares or bonds), and the situation of the overall economy. A portfolio composed of a wide variety of securities representing many companies in many industries will "net out" changes in value due to the changing circumstances of particular companies and industries.

In a bear market with its declining stock prices, many investors fare worse than the averages.

☐ During the sharp decline in stock prices between December 31, 1972 and December 31, 1974, the New York Stock Exchange (NYSE) Index declined by 44%, but the median unweighted price decline of all American Exchange (AMEX) and NYSE stocks was 65% and 50.3%, respectively. About three-fifths of the total number of stocks on both exchanges fell more than 50%, while almost three out of 10 stocks plummeted 70% or more. Declines of this magnitude almost certainly hit poorly diversified portfolios with extra force.

The cost of diversification, even to the tune of 20 to 30 issues, is beyond the reach of most investors. Mutual funds, however, are able to achieve a high degree of diversification because the size of their transactions permits economies in cost.

With mutual funds, every purchase you make—whether it is a $10,000 lump sum payment or a $25 payment on an accumulation plan—is properly diversified. Diversification can minimize risks associated with the poor performance of a particular security or industry group. Diversification, however, cannot protect investors from the risks associated with movements in the general market.

Lower Transaction Costs

With mutual funds, individuals benefit from the institutions' buying power.

Historically, commission rates on the NYSE were the same for a given stock regardless of how many round lots (100 shares) were traded. There were no quantity discounts.

☐ On December 5, 1968, a new rate structure was established on the NYSE, giving a discounted commission rate for trades of 1,000 shares or more.

☐ In 1970, 1972, and 1973, some further changes in commission rates were made, and on May 1, 1975, the Securities and Exchange Commission (SEC) completely abolished fixed commission rates for both institutions and individuals. Institutions were the prime beneficiaries in the ensuing all-out price war among brokerage firms.

The SEC has evaluated the effects, on both institutions and individuals, of the move to a free market system of commission rates. In the 12 months following the abolition of fixed rates, the SEC found that:

- ☐ Commissions paid on the average institutional transaction had declined 35%, from .84% to .54% of the value of the average trade.
- ☐ Commissions paid by individuals declined only 2%, from 1.73% to 1.69% of the transactions value.

In terms of actual dollars paid per share, commission rates for institutional transactions dropped 30%—from 26 cents a share to 18.2 cents. Rates for individuals declined 6%, from 30 cents per share to 28.1 cents.

Professional Management

Professional management earns its keep. Professionals know how to structure a portfolio to achieve a balance of high yield consistent with the fund's restrictions on degrees of risk. That is,, if a fund describes itself in its prospectus as a growth-income fund, its managers will buy conservative stocks to achieve that purpose. Similarly, the people who manage performance funds will buy riskier stocks in order to shoot for greater rewards.

In addition, fund managers provide cheaper and better execution of trades, as well as many convenient custodial and bookkeeping services. They collect dividends and reinvest them, and handle rights, warrants and proxies.

Mutual fund management companies are registered with the SEC as investment advisors. The SEC regulates them with the shareholder's best interests as its goal.

Liquidity

Your final reason for seeking a mutual fund investment is the "liquidity" it offers you. As an investor in a mutual fund, you have the right at any time to sell back to the fund—redeem—your shares.

In the case of no-load (no sales commission) funds, the investor traditionally has redeemed shares by sending a letter to the fund or custodian, but today, telephoning and check writing offer the advantage of almost instant liquidity.

With load funds, either a letter or a call to a qualified investment dealer will suffice.

In either case, you will receive the going market rate on your shares at the time your sell order is received by the fund.

Compare this ease of selling to other forms of investments. Real estate has appreciated greatly in recent years, but there are difficulties in disposing of such investments on short notice. Exotic investments such as art, diamonds, rare stamps and coins have been in favor, but in most cases the investor buys at retail and sells back at wholesale, or with sizable broker fees. If you need money to buy a car or a house, settle an estate, or meet emergencies, mutual funds can be liquidated easily.

3. No-Load, Low-Load and Load Funds

More than half of the open-end funds in this **Almanac** require no sales commission or "load." With no-load funds, the shareholder takes the initiative and bypasses salespeople and their commissions.

Traditional wisdom once offered by experts was to buy into the best fund—regardless of sales charges. This advice, while valid, doesn't take into account that there are so many good no-load funds that there is no longer any reason to buy a load fund in order to achieve superior performance. Since few investors need more than three or four funds to achieve personal investment goals, the selection of no-loads is more than adequate.

No-Loads: Put ALL Your Investment Dollars to Work

A no-load fund has the same benefits as a load fund—the diversification of risk, mass buying power and professional management. But with a no-load, **all** your money goes to work. No-load funds provide the following advantages:

- Greater flexibility in switching funds without commission penalties.
- Satisfaction of self-selection from a wide array of available no-load funds.
- Greater profits for the investor, since there is no need to pay commissions or fees.

The mutual fund industry is becoming more no-load oriented. The absence of a sales charge has become extremely important in the sale of income funds, including money market and municipal bond funds. A sales charge can easily wipe out the first year's income for an investor.

☐ At the beginning of 1967, there were 61 no-load funds. There are now 638 no-load funds, representing 45% of the industry. This is an increase of 118 funds since year-end 1982.

☐ In 1983, the no-loads accounted for 49% of total sales in the mutual fund industry including load and no-load fund sales, but exclusive of money market fund sales and reinvestment of dividends. No-load fund investors numbered 15.9 million (including money fund shareholders) which was 68 percent of all mutual fund shareholders, by year-end 1983.

Load Funds: Sales Charges You Can Expect to Pay

In order to purchase shares of some mutual funds, you must pay a sales charge, or load. This sales charge, typically 8½% of the purchase, covers the cost of distributing the fund's shares and includes commissions paid to the stockbroker or mutual fund salesperson who sold you the shares. On a $1,000 purchase, $85 would be a typical deduction, leaving $915 as the actual investment. Calculated as a percent of the money actually invested, the way stock commissions are, the load is actually 9.3%.

A special report published by the SEC in 1972 on load charges noted that some salespeople are tempted to advise customers to divide their money between two or more funds so that no breakpoint applies to any of the purchases. In the example given, if you were to invest $25,000 in one fund, paying a 6% commission, the salesperson would receive $1,500 and you would have $23,500 invested. If the same sum were split equally among three separately owned funds with the same commission schedule, the commission would be 8.5%. The salesperson would receive $2,125, and only $22,875 would actually be put to work for you.

For funds and single-payment contractual plans, National Association of Securities Dealers (NASD) rules provide a ceiling of 8% on sales charges. The ceiling is reduced where sales plans fail to offer investors three rights:

- If dividend reinvestment is not provided free of sales charge, the maximum load will be reduced to 1.25%.
- A .50% reduction is mandated if rights of accumulation (cumulative quantity discounts for a period of not less than 10 years) are not provided.
- A .75% discount reduction is mandated if quantity discounts on single purchases are not provided. An acceptable quantity discount plan, according to NASD is, at least, either (a) a 7.75% maximum for purchases of $10,000 or more and a 6.25% maximum for $25,000-plus, or (b) a 7.50% maximum on purchases of $15,000-plus and 6.25% maximum for $25,000-plus.

There is an exception to these maximum rates for contractual plans. There are a number of funds that sell contractuals—Fidelity Destiny and IDS Growth, for example. Their sales charges, as shown in the statistical tables, can exceed 8½%.

Low-Load: A Compromise

Of over 800 mutual funds available, a handful charge a load or fee of 1 to 3% of your investment. These funds are called low-load funds because most other load funds charge investors up to 8½% to join their funds. Some low-load funds charge their shareholders all at once, or "up front," as load funds do. Others charge shareholders a percentage of their investment to join the fund and a percentage of any shares they redeem.

How to Use Salespeople and Brokers More Effectively

Mutual fund salespeople can be friend or foe—depending on how effectively you use their services. Most are ethical, looking out for the best interest of their clients. But, as always, there are a few who put their own interests first.

The most important step you can take to protect yourself against these few unethical types is to understand your needs and to be knowledgeable about the funds you are buying. It's up to you to define your investment objective. Do you want a conservative, middle-of-the-road fund? Discuss your goals thoughtfully with salespeople. Don't leave the door open for them to recommend something that isn't right for you.

Learn as much as you can about mutual funds. The more you know, the easier it will be for them to assist you.

4. Switching Your Investment Among Mutual Funds

If you once purchased shares in a conservatively managed fund, but now feel you can afford to take the risks that go with being a shareholder in a more aggressive fund, you may be able to switch funds without paying an additional 8½% sales charge.

This is possible when your fund is sponsored by a company that manages other funds, too—usually with different objectives. There are more than 70 such management companies. Most of them have two, three or four funds under the same management umbrella.

One advantage of share ownership in these funds is the *exchange* or *conversion privilege*. This allows you to move your investment freely from one fund to another fund in the series at no extra cost—or only a minimal $5 service fee. Keep in mind, however, that any exchange of shares must be treated as a sale and a new purchase for income tax purposes.

Investors in growth funds may find the exchange privilege useful as they approach retirement. At this stage of life, they may be more comfortable with the stability and income of a balanced or income fund than with the volatility of a growth fund.

Telephone Switching

Many mutual fund organizations now have toll-free telephone numbers. These 800 phone numbers enable the funds to deal with shareholders or prospects anywhere in the country. For the no-loads, they provide a human voice to handle many duties that were once the sole province of the mutual fund salesperson.

It is now possible for mutual fund investors to buy and sell mutual funds by telephone as easily as they can call their brokers to buy and sell stocks, with several advantages:

- Investments switched to a money market fund start earning interest immediately. It is often slower and less convenient to put the proceeds from the sale of a stock into interest earning securities.
- With fund switching, there is no need for stock selection, a benefit to those investors who want good diversification.

For a complete discussion of switching funds, see **William E. Donoghue's No-Load Mutual Fund Guide**. Also, see Figure 2 for a list of the top-performing switch funds based on Donoghue's SLYC Switching System.

Redemption Procedures

Traditionally, it has been easy to buy—but a relatively cumbersome and time-consuming process to redeem—fund shares. The usual procedure to sell a no-load fund is first to read the prospectus to determine the individual fund's procedure for selling. Then a letter must be written requesting redemption. This letter almost always needs a signature guarantee, entailing a trip to the investor's bank.

Then, once the letter is mailed, it takes at least one day before the fund or the custodian receives the letter, depending on the investor's location, the fund's location and the mood of the post office. Finally, the custodian bank legally has seven days before it is required to mail the proceeds to the investor. They usually do it in somewhat less time, but overall it is common for one to two weeks to elapse from the time of the initial sell decision until the investor receives the proceeds.

Redemption by check is offered by virtually all money market funds and a few other funds. Checking privileges and policies vary from fund to fund, but basically the check redemption feature allows you to withdraw your money by simply writing a check equal to or exceeding the minimum check amount indicated. In effect,

Figure 2. Top Performing Switch Funds Based on Donoghue's SLYC System*

Fund	1983 Assets ($ Millions)	What $10,000 Grew To 1979–83	Fund Family	Money Funds
Stein Roe Special Fund	145.1	51,235	Stein Roe & Farnum	SteinRoe Government Reserves SteinRoe Cash Reserves
Stein Roe Capital Opportunities	292.5	46,026	Stein Roe & Farnum	SteinRoe Tax-Exempt Money Fund
Founders Special Fund	94.5	43,726	Founders Mutual Depositors Corp.	Founders Money Market Fund
(Vanguard) Explorer Fund	260.0	42,723	Vanguard Group	Vanguard M.M.T. Federal Vanguard M.M.T. Insured Vanguard M.M.T. Prime Vanguard Muni Bond Fund, M.M.
Columbia Growth Fund	145.5	40,104	Columbia Management Corp.	Columbia Daily Income Fund
Dreyfus Growth Opportunities	415.0	39,894	Dreyfus Service Corp.	Dreyfus M.M. Instruments Government Dreyfus Liquid Assets Dreyfus Tax-Exempt Money Fund
T. Rowe Price New Era Fund	485.1	39,598	T. Rowe Price Associates	T. Rowe Price U.S. Treasury Money Fund T. Rowe Price Prime Reserve
T. Rowe Price New Horizons Fund	1,355.4	39,360	T. Rowe Price Associates	T. Rowe Price Tax-Exempt Money Fund
Value Line Special Situations Fund	337.9	39,337	Value Line Securities, Inc.	Value Line Cash Fund
Bull & Bear Capital Growth Fund	76.1	39,038	Bull & Bear Group	Bull & Bear Dollar Reserves

*See *William E. Donoghue's No-Load Mutual Fund Guide*. SLYC = Safety, liquidity, yield and catastrophe-proofing.

these are the same as any bank check, drawn against an account the fund sets up for you. These checks may be drawn to a third party and can be used to pay bills over the minimum check amount. Usually the funds offer some confirmation of check transactions.

Judging from industry statistics, conversions —including the conventional exchange privilege as well as the new telephone switching—have become an important aspect of mutual fund investing. According to the Investment Company Institute, in 1983 more than $36 billion was shifted from one fund to another within the same fund groups, a 38% increase over 1980. The magnitude of these conversions surely documents the increased sophistication of mutual fund investors.

While telephone switching has attracted lots of new investors and lots of new money to no-loads, it is something less than a benefit for the funds. They must keep reserves on hand to meet redemptions that can run at high levels at the worst times. Sometimes their carefully laid timing plans go astray because of investors using their telephone switching privileges.

These investors, if they are savvy, will redeem just as a decline in the market is getting underway and re-enter just as stocks are moving upward. Thus, if a fund manager is astute enough to develop a large cash position in correct anticipation of a decline, these reserves can quickly melt away in the face of the switchers' redemptions. The fund may inadvertently find itself invested in a declining market. Worse yet, if the fund was fully invested, it would have to sell stocks as prices eroded.

In the steep October 1978 market decline, many investors redeemed the ultravolatile 44 Wall Street Fund. Rather than sell stocks to meet these redemptions, the fund raised its leverage position to 30%. Then the market turned around on November 1, after President Carter took steps to defend the dollar. The fund gained 18.4% in a single day, possibly a mutual fund record!

Conversely, a fund would like to be fully invested at the beginning of an upturn. They always welcome new money. But, if it pours in as the market is rising, putting it to work quickly is a difficult task. Bargains disappear quickly in an up market.

Redemption Fees

While no-load mutual funds have no "entrance" fee, a few do have "exit" fees, or more properly, redemption fees. In most cases, these redemption fees are levied to keep investors from taking advantage of the no-load's marketing structure by "trading" them. All payments and withdrawals involve administrative costs and the possibility of bad checks. While a 1% charge is the most popular level, a few funds go as high as 2%.

5. How to Choose the Mutual Fund That's Right for You

How do you make an intelligent selection from the wide array of mutual funds? When you scan the list of mutual funds, the problem might seem overwhelming. But the process becomes a great deal easier once your own goals for fund investment are analyzed. Then it becomes a clear-cut case of finding the proper category of funds. You can zero in on specific funds in that category and investigate their investment objectives and policies. The fund categories below are ranked in descending order of safety and are described in the following sections:

- Money Market Funds
    - Taxable Money Funds
    - Tax-Exempt Money Funds
- Bond Funds
- Income Funds
- Balanced Funds
- Growth-Income Funds
- Growth Funds
    - Long-term Growth Funds
    - Aggressive Growth Funds
    - Hedge Funds

Let's look at the objectives of the various types of funds to see which are suitable for you.

Money Market Mutual Funds: Cashing In on High Interest Rates

Money market funds are similar to mutual funds that invest in stocks or bonds, but instead of buying stocks or bonds, money market funds buy short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and evidences of debt.

☐ The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund—which began with total assets of $100,000.

☐ Money market funds boomed when interest rates went sky-high during the 1974-1975 high inflationary period. At that time, thousands of investors took advantage of 10% or better yields.

☐ Money market funds prospered in 1976 and early 1977 even though rates during this period were no higher than insured bank accounts, because large investors, often institutions or businesses, found money market funds to be ideal cash management vehicles. For many, the alternative for excess cash would have been a non-interest-bearing checking account. Most funds today grant check writing privileges, providing in effect an interest-paying checking account.

☐ Short-term rates pushed higher in the latter part of 1977 and stayed at high levels until the fall of 1982. In this investment climate, money market fund assets zoomed. By the end of 1982, they had soared to more than $221 billion. Rates then leveled off to the 8 to 9% range during 1983. The advent of bank money market deposit accounts and the bullish stock market caused money fund assets to drop to $158.9 billion by year-end 1983.

There are now more than 315 money funds available to investors. Some will be more compatible with your investment goals than others. Most funds can be contacted directly for instructions on how to invest. It is usually not necessary to go through a stockbroker to invest in any money fund, though you may do so if you wish. Some money funds are available to individual investors only through institutions such as bank trust departments or brokerage firms. Minimum initial investments are usually higher for this type of fund than for funds available to all investors. Very few offer checking privileges .

If you plan to invest in the stock market or currently have a business relationship with a broker, you may want to consider a fund available through a stockbroker.

Investors concerned primarily with safety may be interested in money funds that invest only in U.S. government securities. Money funds 100% invested in U.S. government securities are considered to be the safest funds, but they generally earn a lower yield than money funds with broader-based portfolios. If you are a conservative investor, do not rule out these funds because of their lower yields alone.

"Special purpose" money funds include "load funds" and limited purpose funds; they are funds that may not be open to individual investors, and usually exist for a specific purpose. Some limited-purpose funds are now offered exclusively to customers of specific banks. If you are a customer of one of these banks, you may want to investigate these funds.

Money Funds Exempt from Taxes

Tax-free money funds (short-term tax-exempt mutual funds) are actually a combination of municipal bond funds and money funds. Tax-free money funds tend to invest primarily in short-term municipal securities, thus providing a tax-exempt (but lower) return to investors, which is comparable on an after-tax basis with the return on taxable money funds.

Funds exempt from taxes are generally recommended for individuals in tax brackets of 44% or higher—not for investors who simply want a way to avoid paying taxes. The difference between the yields of tax-free funds and the after-tax yields of regular money funds should be carefully evaluated. Individuals in high tax brackets may find that the lower yields of tax-free funds exceed the after-tax yields earned on a taxable money fund investment. Consult the 1984 Tax-Free Equivalent Table (Figure 3).

Double tax-exempt money funds are the newest entries in the tax-exempt money fund market. There are now a handful of money funds that are exempt from state as well as federal taxes. For your earnings to be double tax-exempt, you must be a resident of the state in which the fund limits its tax-free investments. Only residents of three states—California, Massachusetts and New York—currently have double tax-exempt money funds available to them.

Check Writing. Most money funds offer checking privileges. The check redemption privilege permits you to withdraw your money by writing a check for an amount equal to or exceeding the money fund's minimum check amount. These checks are, in effect, the same as any bank check. They are drawn against an account which the fund sets up for you at its custodian bank. The checks may be written to a third party, such as your landlord, bank, or any other vendor. Many money funds have lowered their checking minimums during the past year, enabling individual investors to take advantage of checkwriting services.

Some money funds provide unlimited checks to the investor at no charge, while others provide only a fixed amount. Corporate investors who plan to use continuous-form computer checks should consult the funds they choose for further information on check printing, as well as the funds' policy on facsimile signatures. (Most funds have strict policies against facsimile signatures unless the alternate signature appears on the signature cards or is printed by machine.)

Funds usually offer confirmations of check transactions. Cancelled checks or photocopies of checks are returned monthly, quarterly, as they clear, on request, or sometimes not at all.

Most funds will begin crediting your investment with dividends 24 hours after receipt of a wired investment. If you choose to invest by check rather than by wire, your money will not begin earning dividends until at least one or two days after the check arrives. Money funds usually will not permit withdrawals of money invested by check for at least 10 days.

Bond Funds

Income is the primary objective of bond funds. Since bond prices fluctuate with changing interest rates—prices fall as rates rise—there is some

Figure 3. Tax-Free Equivalent Table (%)

Single Return*		$28.8 to $34.1	$34.1 to $41.5	$41.5 to $55.3		$55.3 to $81.8		Over $81.8
Joint Return*			$45.8 to $60.0	$60.0 to $85.6	$85.6 to $109.4		$109.4 to $162.4	Over $162.4
1984 Tax Bracket		34%	38%	42%	45%	48%	49%	50%
Tax-Exempt Yields (%)	4.00	6.06	6.45	6.90	7.27	7.69	7.84	8.00
	4.50	6.82	7.26	7.76	8.18	8.65	8.82	9.00
	5.00	7.58	8.06	8.62	9.09	9.62	9.80	10.00
	5.50	8.33	8.87	9.48	10.00	10.58	10.78	11.00
	6.00	9.09	9.68	10.34	10.91	11.54	11.76	12.00
	6.50	9.85	10.48	11.21	11.82	12.50	12.75	13.00
	7.00	10.61	11.29	12.07	12.73	13.46	13.73	14.00
	7.50	11.36	12.10	12.93	13.64	14.42	14.71	15.00
	8.00	12.12	12.90	13.79	14.55	15.38	15.69	16.00
	8.50	12.88	13.71	14.66	15.45	16.35	16.67	17.00
	9.00	13.64	14.52	15.52	16.36	17.31	17.65	18.00
	9.50	14.39	15.32	16.38	17.27	18.27	18.63	19.00
	10.00	15.15	16.13	17.24	18.18	19.23	19.61	20.00
	10.50	15.91	16.94	18.10	19.09	20.19	20.59	21.00
	11.00	16.67	17.74	18.97	20.00	21.15	21.57	22.00
	11.50	17.42	18.55	19.83	20.91	22.12	22.55	23.00
	12.00	18.18	19.35	20.69	21.82	23.08	23.53	24.00

*Net amount subject to federal income tax after deductions and exemptions.

risk involved despite their conservative nature. In the present period of volatile interest rates, bond funds are a way of insuring your own portfolio. Should interest rates fall dramatically, the value of bond fund investments will skyrocket, offsetting money market losses.

☐ In 1974, declining bond prices reduced the bond funds' total return—changes in asset values plus dividends—even though interest yields were at a very high level.

For example, the no-load Northeast Investors Trust, holding mostly corporate debentures, declined 7.5% because of falling bond prices, even though the fund's yield was a high 9.4%. On the other hand, when interest rates declined in 1975, Northeast's total return rose dramatically to 17.2%, including 9.1% from income.

There are two significant advantages to buying bond funds rather than buying bonds directly:

- The bond fund is more liquid. It can always be sold at net asset value, while the small investor may incur deep discounts from the round-lot bond price if he sells less than $100,000 of a typical issue.
- There is the advantage of diversification. Bonds and their interest payout aren't always guaranteed, as some Washington Public Power Supply System bond holders found out last year. Yields can often be improved since diversification spreads risk. The fund can hold lower grades of bonds with greater returns than you as an individual might care to own.

Bond funds are not all the same. Some specialize in buying high-grade bonds, others in low-grade corporate debentures, a more speculative form of investment. For example, the Keystone Group has three separate bond funds, ranging from its most conservative Investment Bond Fund to the Keystone Discount Bond Fund, which involves riskier issues and foreign issues with wider price fluctuations.

These funds offering low-grade, high-yielding bonds are colloquially termed "junk bond" funds. They have become quite popular, and many new ones have been organized.

A few funds specialize in convertible debentures (including dividend-paying convertible preferred stocks). Convertibles are securities that can be exchanged for the common stock of the issuing company. These funds can resist downtrends because their interest income cushions prices, while the conversion potential permits them to participate in bull markets.

Income Funds

These funds are specifically designed to produce the highest dividends—of primary importance to investors who need liberal current income and don't expect to see much in the way of capital gains.

Income funds can be grouped into two subcategories. About half are flexibly diversified, which means they hold varying proportions of common stocks, preferred stocks, and bonds. In 1983, the average dividend yield of flexibly diversified funds was 7.91%. The other half held primarily bonds. Their average dividend in 1983 was 9.55%.

Balanced Funds

The balanced fund has a conservative investment policy. It attempts to minimize risk by investing a substantial portion of its assets (25-40%) in so-called senior securities—bonds and preferred stocks. A balanced fund can provide both long-term capital appreciation and income.

Years ago, the balanced funds were the stars of the mutual fund business and enjoyed a healthy market share. While now only a small percentage of funds are balanced, they include two of the largest non-money market funds—the $1 billion Investors Diversified Mutual and the $613 million Wellington Fund.

There are about 20 balanced funds of any consequence, and most of them were in existence before 1940. These funds reflect the economic climate of the 1930s, when portfolio managers were concerned with a company's physical assets and the stability of its income, dividends and yield. Only a handful of new balanced funds have come into being in the past 20 years.

Growth-Income Funds

Growth-income funds invest in common stocks. This type of fund not only seeks capital gains, but also looks for stocks that pay dividends. Such funds state clearly in their prospectuses that they seek stable income as well as gains.

Growth-income funds are very suitable for conservative investors. They offer greater stability and will not fluctuate in value nearly as widely as the speculative performance funds, particularly in down markets. This group includes the oldest mutual fund in the country, the Massachusetts Investors Trust, which began operation in 1924. Other billionaire members of this group of funds are Affiliated Fund, Investors Stock Fund and The Investment Company of America.

Growth Funds

The growth fund emphasizes the accumulation of capital gains rather than current income. Growth funds now constitute the largest category of mutual funds. Currently there are more than 200.

Growth funds aren't all the same, and any classifications are somewhat arbitrary. However, for purposes of explanation, we have divided them into three categories: long-term growth funds, aggressive growth funds and hedge funds.

Long-Term Growth Funds are often referred to as middle-of-the-road funds, diversified common stock funds, quality growth funds or simply growth funds.

Over the long run, these funds, by emphasizing stocks of companies and industries with the greatest long-term growth potential, have fared well. They are ideal for the long-term investor seeking to keep abreast of inflation. Typically, growth funds are best suited to the needs of younger investors willing to assume some risk in the hope of building greater future equity.

Aggressive Growth Funds. These speculative funds, also called "go-go" or performance funds, are designed to take greater risks for greater possible gains. Even today, the top-ranked funds are often aggressive growth funds—usually small ones, under $100 million in assets. Aggressive growth funds often buy stocks of small unseasoned companies, stocks with relatively high price to earnings multiples, and stocks whose prices are volatile. Some aggressive growth funds employ leverage—that is, they buy stocks on margin by borrowing.

Despite their speculative character, aggressive growth funds are a good way for the sophisticated investor to participate in high-potential investments. Since risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

Aggressive growth funds are the most volatile of all funds. When you buy an aggressive growth fund, you can expect greater gains in good markets. On the other hand, be prepared for greater losses in bad markets.

Hedge Funds are a variation of the aggressive growth fund concept: seeking strong appreciation but attempting to minimize volatility by cashing in on the fact that while certain stocks are going up, other stocks are going down. The term is also used to denote any aggressively managed high-risk fund. The hedge fund management not only tries to pick the winners, it also bets on the losers, selling "short" the stocks the management believes will go down.

In a short sale, the investor borrows shares from a brokerage house and sells them, hoping that the market price for the shares will drop. If this happens, the investor buys shares to replace those he borrowed, and the difference between the price he sold the borrowed shares at and what he has to pay for the replacement shares is profit—less commission, of course.

6. Specialized Mutual Funds

Special-Purpose Funds

Individual Industries. If you are an insurance broker or banker and know your industry well, you might want to invest in a mutual fund which specializes in your industry. There are a dozen or so industry funds available. Insurance industry funds include Century Shares Trust and Life Insurance Investors. The Franklin Custodian Funds' Utilities Series seeks out the best in the utilities field. The Chemical Fund has a long and distinguished record of investing in companies involved in some form of chemistry. "Goldbugs" can consider ASA, Ltd., Golconda Investors, International Investors, Research Capital or United Services.

The industry funds can be grouped into two categories: those heavily concentrated in their industry and those whose name perhaps suggests more of a concept than true specialization. The Bank Stock Fund is an example of the former; the Chemical Fund is an example of the latter. Chemical Fund's prospectus now permits investments in companies engaged in the chemical, chemical process, and *related* scientific fields. Related fields include drugs, nutritional products, toiletries and cosmetics, computers and computer software, paper, fertilizer and seeds, minerals, office and petroleum products.

Regional Funds. Like industry-specific funds, regional funds confine their investments to a particular group of companies. Their focus is a local geographic area, however, and their strategy is to capitalize on regional growth and spot high potential companies before Wall Street does. The theory behind regional funds is that the funds' managers have superior insight into investment opportunities in their own backyard.

Funds in regions with a strong economy have done well. Minneapolis-based North Star Regional Fund, the largest of the group with about $30 million in assets, has increased 41% in value during 1982. Sunbelt Growth Fund, based in Texas, has had a 44% growth. But a regional fund based in Pittsburgh never did well and was liquidated by its managers.

Regional funds can never grow large; there are only a limited number of small growth companies in any particular region. Should these funds then invest in major companies in their region, a lot of their advantage would be lost.

Social Investment Funds. A few years ago, a half-dozen new funds emerged to seek investments that furthered specific social programs. Their goal was to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to the enhancement of life in America as the nation begins the third century of its existence. Another social responsibility fund, the Calvert Social Investment Fund, has much the same criteria and, in addition, does not invest in companies engaged in nuclear energy, weapons systems, or with assets in countries with repressive governments.

Tax-Managed Funds. Tax-managed mutual funds such as American Birthright Trust and Colonial Tax-Managed Trust are designed for high-tax-bracket investors who are sensitive to the tax implications of mutual fund investing. American Birthright Trust, for example, attempts to minimize dividend distributions in favor of increasing the net asset value of its shares, a policy which lets the investor take distributions as capital gains at a time of his own choosing. The fund has not elected pass-through treatment, and so it is taxable at the corporate (fund) level as well as to the individual shareowner. However, tax law allows 85% of dividends the fund receives to be deducted from its taxable income. The fund employs tax management techniques such as timing its portfolio transactions immediately before an issue goes ex-dividend and investing in stocks such as utilities whose dividends have been ruled to be a partial return of capital and therefore are partially tax-exempt.

Municipal Bond Funds. In April 1976, a new type of mutual fund was born. The Kemper Municipal Bond Fund became the first fund to provide both continuous professional management and tax-free income. A few months later, the Fidelity Municipal Bond Fund became the first no-load fund investing in municipal bonds. Both funds were limited partnerships, enabling them to get around the then-existing law which prevented mutual funds organized as corporations from distributing tax-exempt income to their shareholders.

Shortly thereafter, there was a major breakthrough. The Tax Reform Act of 1976 permitted, for the first time, investment companies organized as corporations to pass along the benefits of tax-free income. With this new flexibility, many of the fund industry's best-known names rushed to bring out municipal bond funds. Middle- and upper-income investors responded eagerly, because they found themselves in tax brackets in which tax-free income can be utilized to good advantage.

These funds are similar to, yet different in many respects from, the unit trusts that have long been available. The unit trusts are fixed, self-liquidating, non-managed portfolios of municipal securities, while the funds are fully managed. Each investment vehicle has its advantages and its disadvantages. Both the funds and the trusts provide important diversification, custodianship, coupon clipping and record-keeping services. Both provide periodic reports and interest checks to shareholders. The main differences are the rate of return, degree of liquidity, sales charges and management fees, reinvestment of dividends, ease of investment and presence of management.

How to Select a Municipal Bond Fund. The appeal of municipal bonds is directly related to your tax bracket; the higher the bracket, the greater the effective rate of return. Figure 3 in Chapter 5 should help you determine whether you can benefit from tax-free income. Additionally, realize that with municipal bond funds, only federal income tax on earnings is excused; most state income taxes must still be paid.

Here are guidelines to help you select the best municipal bond funds.

- Buy *no-loads*. The sales commission for a load fund is the equivalent of nearly a year's interest.
- Look for the *lowest management fees* and lowest maximum expense ratio. Expense ratios are relatively unimportant with common stock funds, but are most important for bond funds, since expenses are subtracted directly from your yield. The management fee is usually a fixed percentage of total assets.
- *Buy a large fund*. Large funds, say $100 million or more in total assets, will generally have lower expense ratios than small funds. Large funds could also have more buying muscle in the secondary markets and have more flexibility in diversifying their portfolios.
- *Management ability* is unquestionably important but hard to determine. The prospectus may give some indication. Performance often tells the story. Management skill is needed to make good bond selections and to capitalize on market fluctuations.
- *What is the risk?* Some funds buy conservative lower-yielding bonds. Others buy higher-yielding, more speculative bonds. You can get an indication of their policy from the prospectus. Bonds are often rated by grades, although this is far from an absolute indication of their quality. Most funds use either Standard & Poor's or Moody's rating system. S&P rates the best quality, "prime" bonds, AAA. The next lower rating, still a "high grade," is AA. "Good grade" are A and "medium grade" bonds are BBB. Moody's has similar ratings: Aaa, Aa, A and Baa.

  The prospectus will state the fund plans to hold only bonds BBB or better, or 80% A or better, etc. The greater the proportion of bonds with the highest ratings, the more conservative the portfolio. Many funds are also permitted to purchase some unrated bonds that they believe have the investment characteristics of bonds in the top three of four rating categories. It is when they select unrated bonds that the funds best demonstrate their superior professional expertise. All funds indicate they will hold some monies in short-term securities, usually taxable, for various reasons including defensive ones, i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities."

- *Check secondary benefits*. Various funds offer expedited redemptions including checkwriting, daily declaration and compounding of interest and reinvestment, withdrawal accounts and switching to other funds in the same group.

Municipal bond funds and money market funds have both been so successful that someone decided to combine the two. The result is the short-term tax-exempt money fund.

7. Tax Considerations for Mutual Fund Investors

Each year, some mutual fund investors incur tax liabilities that could have been avoided by a better understanding of the nature of dividend and capital gains distributions and the tax liability involved.

Dividends are earnings that a corporation pays out to its shareholders. The distribution represents a share in the company's profits. Dividends are taxable at 100%, based on the shareholder's tax bracket. In contrast, a capital gain arises from the sale of an asset that has been owned for one year or more. The profit from the sale of securities that have been in your fund for more than a year is taxed at 40% of your tax bracket. For example, if you are in the 50% tax bracket you would pay only .40 x .50, or 20% tax on your capital gains.

Most investors receive, some time during the year, either a check or a notice that their account has been credited. This payment is identified as dividend income or a capital gains distribution. But these distributions don't benefit the shareowner. Here's why.

Let's say a fund, over the year, has accumulated dividends of 25 cents a share and realized capital gains of 75 cents a share, a total of $1.

Since funds enjoy a tax advantage if they act as conduits by distributing at least 90% of these dividends, they will generally do so. In this way, the distributions aren't taxed twice; only the shareholder pays. (In contrast, corporate profits are taxed at two levels: once as corporate earnings and again when dividends are paid to shareholders.)

Let's assume it's now time for the fund to distribute *profits* (i.e., make a distribution to shareholders of record). The fund is selling at $10 a share. It goes ex-dividend and, since funds are always priced at net asset value, the per share price immediately drops to $9. The investor will then receive a check for $1 per share of distributions, or, if he is reinvesting, a notice that his account has been credited with additional shares. The price of the fund must immediately drop by the same exact percentage as the distribution.

In either case, the sum of the current value ($9) plus the distributions still equals $10. The distributions have not provided any real benefit to either new or existing shareholders; only a tax liability has been incurred.

The example holds true whether you receive these distributions in cash or have only a reinvestment slip to show. In both cases, the fund will send a copy of the distribution notices to the IRS, which will then collect taxes on these profits.

The long-term shareholders of the fund in our example should rightfully pay taxes on these distributions because they shared in the growth that made them possible. But a shareholder who bought shortly before the distribution was declared has only the tax liability. The only way to avoid tax liability is through timing of purchases. It will seldom be avoided completely, since the investor has no way of knowing how much, at any given time, a fund has accumulated in its dividend account, or how much realized capital gain is waiting to be distributed. But it can be minimized by not purchasing shares immediately before a fund declares a distribution (goes ex-dividend).

How do you know when that's going to happen? Brokers and dealers are under instruction from both the SEC and the National Association of Securities Dealers (NASD) that it is improper to sell fund shares to a customer when they know a distribution is imminent. Most of them are conscientious about keeping track of the distribution dates of funds they handle, and will advise you to postpone a purchase if it's to your advantage. Occasionally, however, a fund is less cooperative than it might be in making the information available.

If you're buying a no-load fund, you'll have to dig out the information the same way a broker-dealer does: from the prospectus or reports of the funds, or by direct inquiry to the fund.

Dividends are paid whenever it suits the convenience of the individual fund, and dates are often predictable. Capital gains distributions are generally made at the end or beginning of a year in the period from November to February.

Dividends may be paid annually, semi-annually, or quarterly. The trend among aggressive growth funds—where dividends are small—has been toward yearly payouts at the same time as the capital gains are distributed.

Tax tip: Don't forget that both dividends and capital gains distributions, when automatically reinvested, become part of your cost. For tax purposes, it's as if the fund had sent you checks for amounts due you, and you cashed the checks and then took the money out of your pocket to buy additional shares.

A little known mutual fund tax break: In a bear market, smart mutual fund managers often take their losses—to get out of the market or for tax benefits. In the aftermath of the 1973-74 bear market, losses were often sizeable. When a fund has net *realized* tax losses, it doesn't have to distribute capital gains profits until its losses are fully offset. And because the IRS permits these losses to be carried forward for five years, 1974's losses were absorbed through 1979. Investors benefit since they don't have to pay any capital gains tax (unless, of course, they sell their shares at a profit).

It is surprising that many investors do not understand the tax consequences of distributions and still believe it is of real benefit to receive a distribution.

Tax Shelter Options for the Mutual Fund Investor

For many, there are pension plans to supplement social security income. For civil service employees, pensions contribute significantly to retirement. For the person who works in the private sector, pensions may or may not be adequate. At present, private pension plans are far from universal, and they lack mobility. If you change jobs you will, most likely, lose your pension rights.

The Employee Retirement Income Security Act (ERISA) of 1974 was created to close the gap in private pension coverage. It has expanded tax-sheltered options for millions, and for some it opens up the possibility of the ultimate goal: to retire at 100% of salary. ERISA covers four major areas—an expanded Keogh plan, an Individual Retirement Account, corporate retirement plans and annuity plans. Many mutual fund families offer the following tax-deferred retirement programs.

☐ **IRA**—Individual Retirement Account—Lets tax-deductible contributions ($2,000 annually for an individual, $2,250 for a spousal IRA) earn and compound tax-free until retirement.

☐ **Keogh**—A retirement program for self-employed individuals and their employees.

☐ **SEP/IRA**—Simplified Employee Pension Plan through an IRA arrangement.

☐ **Salary Reduction Plans**—401(k)—A tax-deferred, company-sponsored employee retirement savings program.

403(b)—A retirement program for employees of public school systems, hospitals, colleges, and non-profit organizations.

☐ **Variable Annuity**—Can be established through an insurance company or an insurance company's mutual fund affiliate. The income your annuity earns is reinvested in the mutual fund and accumulates tax-free until you begin taking distributions.

8. Making the Purchase

Interpreting the Mutual Fund Prospectus

The prospectus is a very useful tool for the mutual fund shareholder, one the investor should learn to use since it is designed for his protection. A mutual fund's investment objective and policy are stated in its prospectus, as required by law. The data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund's management is inexperienced or if the fund is being sued—facts that aren't necessarily forthcoming when you talk to a personal investment counselor or a broker.

Only mutual funds always have a prospectus available. That's because new shares are continually being sold. You don't get a prospectus when you buy stock, unless it is a new issue.

Here are the major sections of a prospectus with a brief explanation of each.

Basic Nature, Objectives and Investment Policy

In Table 2, each fund's objective is listed in one or two words. In the prospectus, it is described in detail. This is important since not all growth funds, or all income funds, are alike. Some growth funds invest in established growth companies, others buy new companies, and still others look for turn-around situations or even go overseas for their investments.

The methods used in attaining these objectives will be listed. This section further explains whether the fund will use leverage, sell short, or attempt to forecast market trends.

Investment Restrictions

These are investment techniques the fund agrees not to use. Funds may state they will not buy or sell real estate or commodity contracts, or buy puts and calls, straddles or spreads, for example.

Portfolio Turnover

This section will tell you whether the fund intends to hold stocks long-term or to engage in short-term trading activity. The anticipated rate of buying and selling securities is stated along with the record for the previous three years. A 100% turnover rate for a previous year means the fund turned over its portfolio stocks completely in the year's time. A 200% rate means the average stock was held in the portfolio only six months.

Fund Management

The prospectus identifies the people who are directors or trustees and, if there is an advisory board, the members of such a board. Management's occupations for the past five years are detailed and, in the case of new funds, this may point out inexperience. One caveat: The portfolio manager—the person who actually is running the fund—will not be listed unless he is an officer of the fund.

The prospectus sets forth the essential terms of the contract with the investment adviser and the principal underwriter. The size and nature of the management fee is explained, including performance fees, if any. You may also find stockholdings, remuneration, and affiliations of management personnel.

Custodian

All funds have custodial banks which hold the assets of the fund—cash and stocks—and usually handle the administration of shareholders' accounts.

Special Services

These include reinvestment privileges, accumulation and withdrawal plans, IRA and Keogh plans.

Allocation of Brokerage

This section usually states that the primary consideration is prompt execution of orders at the most favorable price. Many funds, however, have organizational links with brokerage firms. In these cases, the tie will be revealed and the percentage of brokerage commissions going to the affiliate noted.

Litigation

The details of any legal actions against the fund are given.

Determination of Net Asset Value

This explains the way the fund computes per share value and how frequently.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges. If an investor agrees to invest a large enough sum over a period of time, he may qualify for a reduced sales charge.

With no-loads, this section primarily explains how to remit your money, and how to indicate if you want distributions reinvested.

How to Redeem Shares

The mechanics of selling shares back to the fund are detailed. If there is a redemption fee, it may be noted in this section. Today, many no-load funds require an authorized signature before the fund will redeem your shares. The purpose is to safeguard you from fraudulent redemptions. If the fund requires this, it will be noted.

Tax Information

The fund's policy and tax status respecting dividends and capital gains are described. Most funds distribute at least 90% of their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to the shareholder only.

Opening a No-Load Fund Account

Buying no-load funds is a challenging do-it-yourself program in which the investor exercises the initiative. Like most do-it-yourself programs, it requires time and know-how. But in the case of no-loads, once you've learned the fundamentals, periodic evaluation shouldn't take more than one hour per month. Of course, there is the quick check, at least once a week, of your funds in the newspaper. It's well worth the effort. When success is yours—and the chances are good when you follow a logical plan—the psychic and monetary rewards of investing no-loads are great.

Here are the steps necessary to initiate a no-load investment program.

- Analyze your specific investment objective. How much risk are you willing to take? Will you accept great risks for maximum gains, or would you prefer a more conservative course of investing with less risk and less potential? Do you need current income, or are you saving for a long-term goal? What services do you require from a fund?
- Learn to recognize which mutual funds are designed to meet your specific investment objective. This is the most important step and the one most neglected. Far too many investors have unknowingly bought funds that are either too speculative or too conservative for them—and their investment programs suffered as a result.
- Select a number of no-load funds whose objectives coincide with your own. Since your objectives may change, look for funds which are members of a mutual fund family containing money market, bond, growth and aggressive growth funds with good track records and which allow switching among members of the family.
- Review past performance to determine the best two or three funds among those that meet your objectives.
- Learn the criteria for selecting those funds that are most likely to perform well in the future.
- Write or phone for prospectuses of two or three top-performing funds in your chosen category. You need the prospectuses to elimi-

nate funds that are undesirable for reasons other than performance. You can learn from the prospectus if the fund is being sued or if expenses are abnormally high. The prospectus usually has an application blank, making it convenient to purchase the fund.

- After examining the prospectuses, make a decision and invest in one or more funds.
- Continue to follow the performance of these and other top-ranked funds.

With this plan of action, you can blueprint your own financially rewarding investment program.

If you are willing to spend some time learning about mutual funds and do some work evaluating them, you can pick top mutual funds on your own. Other no-load investors are doing it right now. So can you.

Maintaining an Open Account

Since so many mutual fund investors want to be able to add new money whenever it is convenient —or defer payments when it is inconvenient— funds provide "open accounts," also called voluntary accumulation accounts or plans.

Many mutual funds are willing to go a long way to get this kind of plan started, because they have found that thousands of people begin long and worthwhile investment programs this way. But the funds ordinarily ask that the investor buy several hundred dollars' worth of the mutual fund's shares to start. Thereafter, the mutual fund will expect $25 to $50 per purchase, depending on the policy of the particular mutual fund. (One reason for the minimum payment is the cost of bookkeeping on small sums.) Some mutual funds go further, requiring that the investor buy so many dollars' worth a year if the plan is to be continued, with automatic reinvestment of capital gains and dividends.

The voluntary accumulation plan is similar to the lump sum payment, in that the sales charge of load funds is deducted each time a payment is made. The plans offer three advantages the investor should use: automatic dividend reinvestment, the ability to purchase fractional shares, and free safekeeping of your shares by a custodial bank.

The privilege of dividend reinvestment is a valuable one, enabling you to compound money, giving you geometric growth instead of simple growth. With a few exceptions, it's not possible to have dividends reinvested when you buy stocks. Ordinarily, with stocks you receive small sums every quarter. In mutual funds, your dividends can be reinvested automatically, keeping all your money working.

Mutual funds will sell you fractional shares, permitting you to invest any amount you wish, not just multiples of the fund's current offering price-per-share. For example, if you invest $500 and each fund share is currently $12, you will receive 41.667 shares. This makes it easier to budget your savings. It is also easier on the fund, since a fund can't tell you the exact price of a share when you mail your check. You actually pay the per-share offering price at the market close the day your order is received. With fractional shares, the fund doesn't incur the needless expense of reimbursing you for small amounts.

When you maintain an open account, you don't have to safeguard the share certificates. Mutual funds have custodial banks which hold your share certificates for you. This is a very convenient service you should use. It is safer, solves the problem of holding fractional shares, and makes redemptions vastly simpler.

Table 1 Alphabetical Listing of All Open-End Funds

A-C Comstock
A-C Corporate Bond
A-C Enterprise
*A-C Growth
A-C Harbor

A-C High Yield
A-C Municipal Bond
A-C Pace
A-C Venture
A.G.E. High Income

*AARP U.S. Gov't M.M.T.
AMCAP
*Acorn
*Active Assets Gov't Secs. Trust
*Active Assets Money Trust

*Active Assets Tax-Free Trust
*Aetna Income Shares
Affiliated
*Afuture
*Alex. Brown Gov't Series

*Alex. Brown Prime
*Alliance Capital Reserves
*Alliance Government Reserves
*Alliance Tax-Exempt Reserves
*Alpha Fund

*American Capital Reserve Fund
*American Express Gov't M.F.
*American Express Money Fund
*American General M.M.F.
American Industry Shares

*American Investor M.F.
*American Investors Growth
*American National Money Mkt. Fund
*American Treasury Shares
American Balanced

American Birthright Trust
American Growth
*American Investors Income
American Leaders
American Mutual

American National Bond
American National Growth
American National Income
*Analytic Optioned Equity
*Armstrong Associates

*Automated Cash Mgt. Trust
*Automated Gov't Money Trust
*Axe-Houghton Money Market Fund
Axe Houghton Fund B
Axe Houghton Income

Axe Houghton Stock
*BD Portfolio Endowments
*BIRR Wilson Money Fund
*BLC Cash Mgt Fund, Inc.
BLC Growth

BLC Income
*Babson Growth
*Babson M.M.F. Federal Port.
*Babson M.M.F. Prime Port.
*Babson Tax-Free Income Fund MMP

*Babson Income
*Babson Tax Free Inc P-L
*Babson Tax Free Inc P-S
Bank Stock Fund
*Beacon Growth

*Beacon Hill Mutual
*Benham California Tax-Free Trust
Bond Fund of America
*Boston Co. MA Tax-Free M.F.
*Boston Co. Tax-Free Fund

*Boston Company Cash Mgt
*Boston Company Gov't M.F.
*Boston Co Capital Apprec
Boston Foundation
*Boston Mutual

*Bridges Investment
*Brown (R.C.) M.M.F.
*Bruce Fund
*Bull & Bear Cap. Growth
*Bull & Bear Dollar Reserves

*Bull & Bear Equity Income
Bullock Aggressive Growth
Bullock Tax Free Shares
Bullock
*CAM Money Fund, Inc.

*CIGNA Cash Fund, Inc.
CIGNA Growth Fund
CIGNA Income Fund
*CIGNA Money Market Fund, Inc.
CIGNA Municipal Bond

*CIGNA Tax-Exempt Cash Fund, Inc.
*CMA Gov't Securities
*CMA Money Fund
*CMA Tax-Exempt
*Calvert Cash Reserve Prime

*Calvert Cash Reserve Treas.
*Calvert Social Inv./M.M.P.
*Calvert Tax-Free Reserves M.M.P.
Canadian
*Capital Cash Mgt Trust

*Capital Preservation
*Capital Preservation Fund II
*Capital Preservation TNT
*Cardinal Gov't Securities Trust
Cardinal Fund

*Carnegie Gov't Securities Trust
*Carnegie Tax-Free Income Trust
*Cash & Plus Trust M.M.P.
*Cash Equivalent Fund Gov't Secs.
*Cash Equivalent Fund, Inc. MMP

*Cash Management Trust of America
*Cash Plus Trust/Gov't Port.
*Cash Reserve Management, Inc.
*Centennial Cash Accum. Fund
*Centennial Gov't Trust

*Centennial Money Mkt Trust
*Centennial Tax-Exempt Trust
Centennial Growth Fund
*Century Shares Trust
Charter

Chemical
*Colonial Money Market Trust
Colonial Fund
Colonial Growth Shares
Colonial High Yield

Colonial Income
Colonial Option Income
Colonial Tax-Man Trust
*Columbia Daily Income
*Columbia Growth

*Command Gov't Fund
*Command Money Fund
*Command Tax-Free Fund
Commerce Income
Commonwealth Trust A&B

Commonwealth Trust C
*Companion
*Composite Cash Mgt Co.
*Composite U.S. Government Series
*Composite Bond & Stock

*Composite Fund
*Composite Income
*Composite Tax-Exempt Bond
*Conn. Mutual Liq. Acct., Inc.
*Constellation Growth

*Continental Mutual Inv
*Contrafund
Convertible Yield Sec
Country Capital Income
Country Capital Growth

*Cumberland Growth Fund
*Current Interest M.M.F.
*Current Interest Tax-Free Port.
*Current Interest U.S. Gov't Port.
*DBL Cash Fund Gov't Sec. Port.

*DBL Cash Fund M.M. Portfolio
*DBL Tax-Free Cash Fund, Inc.
DMC Tax-Free Income Trust
*Daily Cash Accumulation
*Daily Cash Gov't Fund

*Daily Cash Tax-Exempt Fund
*Daily Dollar Reserves
*Daily Income Fund, Inc.
*Daily Tax-Free Income Fund
*Daiwa Money Fund, Inc.

Dean Witter Dividend Grth
Dean Witter High Yield
Dean Witter Ind-Val Sec.
Dean Witter Nat Resource
Dean Witter Tax-Exempt

Decatur Income
*Delaware Cash Reserve, Inc.
*Delaware Tax-Free Money Fund
*Delaware Treasury Reserves, Inc.
Delaware

Delchester Bond
Delta Trend
*Devegh Mutual
*Directors Capital
*Dividend Growth

Dividend Shares
*Dodge & Cox Balanced
*Dodge & Cox Stock
*Drexel Burnham
*Dreyfus Grth Opportunity

*Dreyfus Inst. MMF Gov't Sec. Ser.
*Dreyfus Inst. MMF Money Mkt. Ser.
*Dreyfus Liquid Assets
*Dreyfus Money Market Instr. Gov't
*Dreyfus Money Mkt. Instr. MM Ser.

*Dreyfus Tax-Exempt M.M.F., Inc.
*Dreyfus A Bonds Plus
Dreyfus Fund
Dreyfus Leverage
*Dreyfus Special Income

*Dreyfus Tax-Exempt Bond
*Dreyfus Third Century
*E.F. Hutton Bond Fund
*E.F. Hutton Emerging Grth
*E.F. Hutton Growth Fund

*ED Jones Daily Passport
*EGT Money Market Trust
Eagle Growth Shares
*Eaton Vance Cash Mgt Fund
Eaton Vance High Yield

Eaton Vance Inc of Boston
Eaton Vance Tax Managed
*Eaton Vance Tax-Free Res.
Eaton-Vance Growth Fund
Eaton & Howard Balanced

Eaton & Howard Stock
Eaton Vance Investors
Eaton Vance Muni Bond
Eaton Vance Special Equit
Eberstadt Energy Res

*Elfun Tax-Exempt Income
*Elfun Trusts
*Energy & Utility Shares
*Energy
*Equitable Gov't Secs. Acct. U.S.

*Equitable Money Mkt Account
*Equitable Tax-Free Account
*Evergreen Fund
*Evergreen Total Return
*Explorer

F & M Growth Fund
*FBL Money Market Fund, Inc.
*Fahnestock Daily Income
Fairfield
*Farm Bureau Growth

*FedFund
*Federated GNMA Trust
*Federated Income trust
*Federated Intermediate Gv
*Federated Master Trust

*Federated Stock Trust
*Federated Tax-Free Trust
Federated High Income
*Federated Shrt-Inter Muni
*Federated Tax Free Income

*Fidelity Cash Reserves
*Fidelity Corp. Bond
*Fidelity Daily Income
*Fidelity Discoverer
*Fidelity M.M.T./Domestic

*Fidelity M.M.T./Government
*Fidelity M.M.T./U.S. Treasury
+Fidelity Mercury
+Fidelity Select-Energy
+Fidelity Select-Fincl Ser

+Fidelity Select-Health CR
+Fidelity Select-Prec Metl
+Fidelity Select-Tech
+Fidelity Select-Utilities
*Fidelity Tax-Exempt M.M. Trust

*Fidelity U.S. Gov't Res.
Fidelity Destiny
*Fidelity Equity Income
*Fidelity Fund
*Fidelity Gov't Securities

*No-load fund, +Low-load fund

Table 1

*Fidelity High Income
*Fidelity High Yield Muni
*Fidelity Limited Term
*Fidelity Muni Bond
*Fidelity Thrift Trust

*Fidelity Trend
*Financial Daily Income Shares
*Financial Planner's Federal Sec.
*Financial Reserves Fund
*Financial Tax-Free Income

*Financial Tax-Free Money Fund
*Financial Bond Shares
*Financial Dynamics
*Financial Industrial Fund
*Financial Industrial Inc

*First American Gov't Fund
*First American Money Fund
*First Investors Cash Mgt
First Investors Internatl
*First Trust M.M.F./Gen. Pur.

*First Trust M.M.F./Gov't Port.
*First Trust Tax-Free Fund
*First Variable Rate
First Inv Nat Resources
First Investors Bond App

First Investors Discovery
First Investors Fund Grth
First Investors Fund Inc
First Investors Option
First Investors Tax-Exemp

Fixed Inc High Yld Secs
Forty Four Wall Street Eq
Forty Four Wall Street
*Founders Money Market
*Founders Growth

*Founders Income
Founders Mutual
*Founders Special
Franklin CA Tax-Free
*Franklin Federal M.F.

Franklin Gold
*Franklin Money Fund
*Franklin Tax-Exempt M.M.F., Inc.
Franklin Dynatech
Franklin Growth

Franklin Income
Franklin Option Fund
Franklin U S Government
Franklin Utilities
*Ft. Washington M.M.F.

Fund of America
Fund of the Southwest
*Fund/Gov't Investors
*Fund/Tax-Free Investors/M.M.P.
*Fund For U S Govt Sec

Fundamental Investors
*GIT Cash Trust Government
*GIT Cash Trust Regular
*GIT Tax-Free Trust Money Market
GPM Fund Inc.

*G T Pacific
*Gateway Option Income
*General Money Market Fund
*General Electric S&S Prog
*General Securities

*Golconda Investors Ltd
*Goldman Sachs ITA
*Good & Bad Times
*Government Investors Trust
*Government Money Instruments Tr.

*Government Sec. Cash Fund
*Gradison Cash Reserves Trust
*Gradison U.S. Gov't Trust
Greenway Fund
Growth Fund of America

*Growth Industry Shares
*Guardian Cash Fund
*Guardian Cash Management Trust
*Guardian Mutual
Guardian Park Avenue

Hamilton Fund Series H-DA
Hancock US Gov Securities
Hancock Bond
Hancock Growth
Hancock Tax-Exempt

*Hartwell Growth
*Hartwell Leverage
High Income Shares
*Hilliard Lyons Gov't Fund, Inc.
*Home Life Money Mgt Fund, Inc.

*Horace Mann
*Hutton AMA Cash Fund
*Hutton Government Fund
IDS Bond
*IDS Cash Management

IDS Growth
IDS Mutual
IDS New Dimensions
IDS Progressive
IDS Selective

IDS Stock
IDS Tax-Exempt Bond
*IDS Tax-Free Money Fund, Inc.
IDS Variable Payment
*ILA Government Portfolio

*ILA Prime Obligations Portfolio
*ILA Treasury Obligations Port.
IRI Stock Fund
ISI Growth
ISI Income

ISI Trust Shares
Income Fund of America
International Investors
Investment Tr of Boston
Investment Company Of Am

Investment Qlty Interest
Investors Research
*Istel
*Ivest
*Ivy

JP Growth
JP Income Fund
*Janus
*John Hancock Cash Management Tr.
Kemper California Tax-Fr

*Kemper Gov't Money Mkt. Fund, Inc
*Kemper Money Market Fund, Inc.
Kemper US Gov't Secs
Kemper Growth
Kemper High Yield

Kemper Income & Cap Pres
Kemper International
Kemper Municipal Bond
Kemper Option Income
Kemper Summit

Kemper Total Return
*Keystone Liquid Trust
Keystone B-1
Keystone B-2
Keystone B-4

Keystone International
Keystone K-1
Keystone K-2
Keystone S-1
Keystone S-3

Keystone S-4
Keystone Tax-Free
*Kidder Peabody Gov't M.F., Inc.
*Kidder Peabody Premium Acct. Fund
*Kidder Peabody Tax-Exempt M.F.

*Legg Mason Cash Res. Trust
*Legg Mason Value Trust
*Lehman Cash Management
*Lehman Gov't Fund, Inc.
*Lehman Tax-Free M.M.F., Inc.

Leverage Fund of Boston
*Lexington GNMA Income
*Lexington Gov't Secs. M.M.F.
*Lexington Money Market Trust
*Lexington Tax Free Money Fund

*Lexington Goldfund Inc.
*Lexington Growth
*Lexington Research
*Liberty Cash Management Fund
*Liberty

*Lindner Fund
*Liquid Capital Income Trust
*Liquid Green Tax-Free Trust
*Liquid Green Trust
*Loomis-Sayles Capital Dev

*Loomis-Sayles Mutual
*Lord Abbett Cash Reserve
Lord Abbett Bnd-Debenture
Lord Abbett Developing Gr
Lord Abbett Income

*Lutheran Brotherhood M.M.F.
Lutheran Brotherhood Fund
Lutheran Brotherhood Inc
Lutheran Brotherhood Muni
*MFS Managed Cash Account Trust

Magellan Fund
MagnaCap
Magna Income Trust
*Mairs & Power Growth
*Mairs & Power Income

*Manhattan
*Mariner Cash Mgt Fund
*Mariner Government Fund
*Mariner Tax-Free M.M.F.
*Mariner U.S. Treasury

*Mass Cash Management Trust
*Mass Cash Mgt Trust Gov't Series
*MassMutual Liquid Assets Trust
Mass Capital Development
Mass Financial Bond

Mass Financial Developmnt
Mass Financial Emerg Grth
Mass Financial High Incom
Mass Financial Int Tr-Bnd
Mass Income Development

Mass Investors Growth
Mass Investors Trust
Mass Municipal Bond
Massachusetts Fund
*Mathers

*McDonald Money Market Fund, Inc.
*Medical Technology Fund
*Merrill Lynch Gov't
*Merrill Lynch Instit. T.-E.
*Merrill Lynch Institutional

Merrill Lynch Pacific
*Merrill Lynch Ready Assets Tr.
*Merrill Lynch Ret. Res. M.F.
*Merrill Lynch USA Gov't Res
Merrill Lynch Basic Value

Merrill Lynch Capital
Merrill Lynch Corp Bond
Merrill Lynch Equi Bond
Merrill Lynch Hi Quality
Merrill Lynch Muni Hi Yld

Merrill Lynch Muni Ins Pf
+Merrill Lynch Muni Li Mat
Merrill Lynch Spec Value
MidAmerica Mutual
Midamerica High Growth

*Midwest Group Tax-Free Tr. M.M.
*Midwest Income Cash Mgt
*Midwest Income ST Gov't
*Money Fund of U.S. Treas. Sec.
*Money Market Instruments Trust

*Money Market Management
*Money Market Trust
*Money Shares, Inc.
*MoneyMart Assets
Monthly Income Shares

*Morgan Keegan Daily Cash Trust
*Morgan Growth
*Muni Fund
*Municipal Cash Reserve Mgt
*Municipal Fund for CA Investors

*Municipal Fund for NY Investors
*Municipal Working Capital Trust
*Mutual Qualified Income
*Mutual of Omaha America
*Mutual of Omaha Cash Reserve Fund

Mutual of Omaha Growth
Mutual of Omaha Income
*Mutual of Omaha Int Shrs
*Mutual of Omaha Monoy Mkt. Acct.
Mutual of Omaha Tax-Free

Mutual Benefit Fund
*Mutual Shares Corp
*N.Y. Tax-Free Trust
*NEL Cash Mgt. Tr. Money Mkt. Ser.
*NEL Cash Mgt. Tr. U.S. Gov't Ser.

NEL Equity
NEL Growth
NEL Income
NEL Retirement Equity
NEL Tax-Exempt Bond

*No-load fund, +Low-load fund

*NEL Tax-Exempt M.M.T.
Nation-Wide Securities
*National Cash Reserves, Inc.
*National Liquid Reserves
*National Aviation & Tech

National Balanced
National Bond
National Growth
National Income
*National Industries

National Preferred
National Stock
National Tax Exempt Bonds
National Total Returns
*Nationwide M.M.F.

*Nationwide Sep. Acct M.M.T.
*Nationwide U.S. Gov't M.M.F.
Nationwide Bond
Nationwide Fund
Nationwide Growth Fund

*Neuberger & Berman Gov't M.F.
*Neuwirth Fund
New Alternatives Fund Inc
New Perspective
New York Venture

*Newton Money Fund
*Newton Growth
*Newton Income
*Nicholas Income
*Nicholas

*North Star Bond
*North Star Regional Fund
*North Star Stock
*Northeast Investors Grth
*Northeast Investors Trust

*Northwestern Cash Fund, Inc.
*Nova Fund
*Nuveen Cash Reserves
*Nuveen Tax-Exempt M.M.F.
*Nuveen Tax-Free Reserves

*Nuveen Municipal Bond
O-T-C Securities
*Oceanographic
*Ohio National Fund, Inc.
+Old Dominion Investors Tr

*Omega
*One Hundred One
*One Hundred
*One William Street
Oppenheimer A.I.M.

Oppenheimer Equity Income
*Oppenheimer M.M.F., Inc.
*Oppenheimer U.S. Gov't Trust
Oppenheimer Directors
Oppenheimer Fund

Oppenheimer High Yield
Oppenheimer Option Inc
Oppenheimer Special
Oppenheimer Target
*Oppenheimer Tax-Free Bond

Oppenheimer Time
*Oxford Cash Management
*PLITREND
*PRIME Government Money Fund, Inc.
*PRO Fund

*PRO Income
*Pacific American Liquid Assets
*Paine Webber Cashfund
*Paine Webber RMA M.F. Money Mkt.
*Paine Webber RMA Tax-Free Fund

*Paine Webber RMA U.S. Gov't Port.
Paramount Mutual
*Parkway Cash Fund, Inc.
*Parkway Tax-Free Reserve Fund
*Partners Fund

*Pax World
*Penn Square Mutual
*Pennsylvania Mutual
Philadelphia
*Phoenix Money Market Fund Series

Phoenix Balanced Fund Ser
Phoenix Growth Fund Ser
Phoenix Stock Fund Series
Pilgrim Fund
Pilot

*Pine Street
Pioneer II
Pioneer Three Inc
Pioneer Bond Fund
Pioneer Fund

*Plimoney Fund, Inc.
*Price Growth Income Fund
*Price International Fund
*Price Growth Stock
*Price New Era

*Price New Horizons
*Price New Income
*Price Tax Free Income
*Prime Cash Fund
Provident Fund for Income

*Pru-Bache Gov't Sec. Trust M.M.S.
Pru-Bache High Yld. Muni
Pru-Bache New Decade Gth
*Pru-Bache Tax-Free Money Fund
Prudential-Bache Hi Yld

*Puritan
*Putnam Capital
*Putnam Daily Dividend Trust
Putnam Health Sciences
Putnam Convertible

Putnam George
Putnam Growth
Putnam High Yield
Putnam Income
Putnam Int Equities

Putnam Investors
Putnam Option Income
Putnam Tax Expt Income
Putnam Vista
Putnam Voyager

*Qualified Div Port II
*Qualified Div Port I
*Rainbow Fund
*Ready Cash Fund Money Market
*Ready Cash Fund U.S. Treasury

Research Equity
*Reserve CPA Fund - Gov't Port.
*Reserve CPA Fund/Primary Port.
*Reserve Fund - Gov't
*Reserve Fund - Primary

*Ret Plan Fds of Am-Bond
*Ret Plan Fds of Am-Eq
Rochester Tax Managed
*Rothschild (L.F.) Earnings & Liq.
*SAFECO Equity

*SAFECO Growth
*SAFECO Income
*SAFECO M.M.M.F.
*SAFECO Municipal Bond
*SAFECO Special Bond

*ST Paul Money Fund, Inc.
*Scudder Cash Investment Trust
*Scudder Gov't Money Fund
*Scudder Tax-Free Money Fund
*Scudder Capital Growth

*Scudder Common Stock
*Scudder Development
*Scudder Income
*Scudder International
*Scudder Managed Muni Bnd

*Sears Liquid Assets Trust
*Sears Tax-Free Daily Income
*Sears U.S. Gov't M.M.T.
Security Action
*Security Cash Fund

+Security Bond
Security Equity
Security Investment
Security Ultra
*Select Cash Mgt Fund, Inc.

*Selected M.M.F. General Portfolio
*Selected M.M.F. Government Port.
*Selected American Shares
*Selected Special Shares
*Selected Tax-Exempt Bond

*Seligman C.M. Fund Prime Port.
*Seligman Cash Mgt. Fund Gov't
Seligman Capital Fund
Seligman Common Stock
Seligman Growth Fund

Seligman Income Fund
*Sentinel Cash Management Fund
Sentinel Balanced
Sentinel Bond
Sentinel Common Stock

Sentinel Growth
*Sentry Cash Management Fund, Inc.
Sentry
*Sequoia
*Shearson Daily Dividend

*Shearson Daily Tax-Free Dividend
*Shearson FMA Cash
*Shearson FMA Government
*Shearson FMA Municipal Fund
*Shearson Gov't & Agencies

Shearson High Yield
Shearson Managed Muni
Shearson Appreciation
*Sherman, Dean
*Short Term Income Fund

*Short Term Income/U.S. Gov't
*Short-Term Yield Securities
*Short Term Gov Sec
*Sigma Gov't Securities Fund, Inc.
*Sigma Money Market Fund, Inc.

Sigma Capital Shares
Sigma Income Shares
Sigma Investment Shares
Sigma Special
Sigma Tax Free Bond

Sigma Trust Shares
Sigma Venture Shares
Smith, Barney Equity
Smith, Barney Inc & Grth
*So. Farm Bureau Cash Fund

Sogen International
*Southwestern Inv Income
Sovereign Investors
Spec Fund for Timers Eq
St. Paul Capital

St. Paul Growth
St. Paul Income Fund
*St. Paul Special
*Standby Reserve Fund, Inc.
State Bond Common Stock

State Bond Diversified
State Bond Progress
*State Farm Interim
*State Farm Balanced
*State Farm Growth

*State Farm Municipal Bond
*State Street Investment
*Steadman American Ind
*Steadman Associated
*Steadman Investment

*Stein Roe Tax-Ex Bond
*Stein Roe Universe
*SteinRoe Cash Reserves
*SteinRoe Gov't Reserves
*SteinRoe Tax-Exempt M.F.

*SteinRoe Total Return
*Stein R & F Capital Opp
*Stein R & F Stock
*Stein Roe Bond
*Stein Roe Special

*Stewardship Money Fund
*Stralem Fund
Strategic Capital Gains
*Strategic Treasury Positions, Inc.
Strategic Investments

*Stratton Growth
*Summit Cash Reserves
Sunbelt Growth Fund
Surveyor
*Sutro Money Market Fund

*T-Fund
*T. Rowe Price Prime Reserve
*T. Rowe Price Tax-Exempt M.F.
*T. Rowe Price U.S. Treas. M.F.
Tax-Exempt Bd Fund Amer

*Tax-Exempt Money MKt. Fund, Inc.
*Tax-Free Accounts
*Tax-Free Cash Res./Gen. Ser.
*Tax-Free Instruments Trust
Tax Managed Utility

Technology Fund
*TempFund
Templeton Foreign
Templeton Global Fund
Templeton Growth

*No-load fund, +Low-load fund

Table 1

Templeton World
*The Rodney Square Fund Money Mkt.
*The Rodney Square Fund U.S. Gov't
*The Tax-Free Money Fund, Inc.
*The Value Line Cash Fund, Inc.

*Tr. Funds Liq. Assets/Agency
*Tr. Funds Liq. Assets/Commercial
*Tr. Funds Liq. Assets/Prime Ob.
*Tr. Funds Liq. Assets/Treasury
*Transamerica Cash Reserve, Inc.

Transamerica Capital
*Transamerica New Income
Travelers Equities
*Trinity Liquid Assets Trust
*Trust/Cash Reserves

*Trust/U.S. Gov't Secs.
*Trust/U.S. Treas. Obligs.
*TrustFunds Tax-Exempt Tr/East
*TrustFunds Tax-Exempt Tr/West
*Trustees' Commingled Eq.

*Tucker Anthony Cash Mgt
*Tucker Anthony Gov't Sec. Fund
*Tucker Anthony Tax-Exempt M.F.
*Tudor Fund
*Twentieth Century US Govt

+Twentieth Century Ultra
*Twentieth Century Growth
*Twentieth Century Select
*U.S. Treasury Securities Fund
*UMB M.M.F./Federal Portfolio

*UMB M.M.F./Prime Portfolio
*US Gold Fund
*USAA Federal Secs. M.M.F.
*USAA Growth Fund
*USAA Income

*USAA Money Market Fund
*USAA Sunbelt Era Fund
*USAA Tax-Ex Hi Yield
*USAA Tax-Ex Intermediate
*USAA Tax-Ex Short

*Unified Accumulation
*Unified Growth
*Unified Income
*Unified Mutual
*United Cash Management Fund, Inc.

*United Gov't Cash Fund, Inc.
United Retirement Shares
United Accumulative
United Bond
United Continental Income

United High Income
United Income
United International Grth
United Municipal Bond
United Science & Energy

United Vanguard
*Valley Forge Fund
*Value Line Bond
*Value Line Fund
*Value Line Income

*Value Line Leveraged Grth
*Value Line Spl Situations
Vance Sanders Special
*Vanguard Fixed Inc GNMA
*Vanguard M.M.T. Federal

*Vanguard M.M.T. Insured Port.
*Vanguard M.M.T. Prime
*Vanguard Muni. Bond Fund M.M.
*Vanguard Fixed Inc Hi Yld
*Vanguard Fixed Inc Inv Gr

*Vanguard Index Trust
*Vanguard Muni High Yield
*Vanguard Muni Inter Term
*Vanguard Muni Long Term
*Vanguard Muni Short Term

*Vantage Cash M.M.F.
*Vantage Government M.M.F.
*Variable Stock Fund Inc
Venture Income Plus Inc
*Wade Fund, Inc.

Wall Street Growth
Washington Mutual Inv
*Wayne Hummer M.F. Trust M.M.
*Wayne Hummer M.M. Trust Gov't
*Webster Cash Reserve

*Weingarten Equity
*Wellesley Income
*Wellington
*Windsor
*Working Assets Money Fund

*No-load fund, +Low-load fund

Table 2 Alphabetical Listing of Fund Families

Fund Family	Fund Name	Objective	Page
A.I.M. Management, Inc. 11400 Rockville Pike Rockville MD 20852 (800) 638-2042	*Dividend Growth	Income	84
AIM Advisors 11 Greenway Plz,Ste. 1919 Houston TX 77046 (800) 231-0803	*Alex. Brown Gov't Series	Money Market	48
	*Alex. Brown Prime	Money Market	48
	Convertible Yield Sec	Bond	74
	Fixed Inc High Yld Secs	Bond	76
	Greenway Fund	Growth	106
	*Short-Term Yield Securities	Money Market	62
	*Tax-Free Cash Res./Gen. Ser.	Money Market	72
Aetna Life Insurance & Annuity Co. 151 Farmington Avenue Hartford CT 06115 (203)273-4806	*Aetna Income Shares	Income	84
Alliance Capital Management Corp. 140 Broadway New York NY 10005 (800) 221-5672	*Alliance Capital Reserves	Money Market	48
	*Alliance Government Reserves	Money Market	48
	*Alliance Tax-Exempt Reserves	Money Market	68
American Birthright Trust Mgmt. 450 Australian Ave West Palm Beach FL 33401 (800)327-4508	American Birthright Trust	Growth	100
	Tax Managed Utility	Growth Income	96
American Capital Asset Mgmt. 2777 Allen Parkway Houston TX 77019 (800)421-5656	A-C Comstock	Growth	100
	A-C Corporate Bond	Bond	74
	A-C Enterprise	Growth	100
	*A-C Growth	Growth	100
	A-C Harbor	Bond	74
	A-C High Yield	Bond	74
	A-C Municipal Bond	Bond	74
	A-C Pace	Growth	100
	A-C Venture	Growth	100
	*American Capital Reserve Fund	Money Market	48
	*American General M.M.F.	Money Market	48
	Fund of America	Growth	106
	Provident Fund for Income	Income	88
American Fund Advisors, Inc. 50 Broad Street New York NY 10004 (212)482-8100	*National Aviation & Tech	Growth	110
American Shares Management 405 Central Avenue St. Petersburg FL 33731 (800) 237-0738	American Industry Shares	Growth	100
	*American Treasury Shares	Money Market	48
American Investors Fund Inc. P. O. Box 2500 Greenwich CT 06830 (800)243-5353	*American Investor M.F.	Money Market	48
	*American Investors Growth	Growth	100
	*American Investors Income	Income	84
Analytic Investment Management 2222 Martin Street #230 Irvine CA 92715 (714)833-0294	*Analytic Optioned Equity	Growth Income	92
Apostolas Secs. Corp. 333 N. Tejon Colorado Springs CO 80903 (303) 473-8100	Bank Stock Fund	Growth	100
Armstrong Associates Inc. 311 N Market St Suite 205 Dallas TX 75202 (214)744-5558	*Armstrong Associates	Growth	100
Asset Management Research Corp. 421 Seventh Avenue Pittsburgh PA 15219 (214) 744-0511	*EGT Money Market Trust	Money Market	52

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Axe Securities, Inc. 400 Benedict Avenue Tarrytown NY 10591 (914)631-8131	*Axe-Houghton Money Market Fund	Money Market	48
	Axe Houghton Fund B	Balanced	82
	Axe Houghton Income	Balanced	82
	Axe Houghton Stock	Growth	100
BLC Equity Management Co. 711 High Street Des Moines IA 50307 (515)247-5711	*BLC Cash Mgt Fund, Inc.	Money Market	48
	BLC Growth	Growth	100
	BLC Income	Income	84
BWC Management Co. 155 Sansome Street San Francisco CA 94104 (415) 983-7700	*BIRR Wilson Money Fund	Money Market	48
Bankers Finance Invest. Mgmt. 1800 N. Kent Street Arlington VA 22209 (800) 336-3063	*GIT Cash Trust Government	Money Market	54
	*GIT Cash Trust Regular	Money Market	54
	*GIT Tax-Free Trust Money Market	Money Market	68
	*Government Investors Trust	Money Market	54
Beacon Management Co. 75 Federal Street Boston MA 02110 (617)482-0795	*Beacon Hill Mutual	Growth	100
Benham Management Corp. 755 Page Mill Road Palo Alto CA 94304 (800) 227-8380	*Benham California Tax-Free Trust	Money Market	68
	*Capital Preservation	Money Market	50
	*Capital Preservation Fund II	Money Market	50
	*Capital Preservation TNT	Bond	74
Blair, William & Co. 135 S La Salle St Chicago IL 60603 (312)346-4830	*Growth Industry Shares	Growth	106
Boston Company Advisors One Boston Place Boston MA 02106 (800) 225-6190	*American Express Gov't M.F.	Money Market	48
	*American Express Money Fund	Money Market	48
	*Boston Co. MA Tax-Free M.F.	Money Market	68
	*Boston Co. Tax-Free Fund	Money Market	68
	*Boston Company Cash Mgt	Money Market	48
	*Boston Company Gov't M.F.	Money Market	48
	*Boston Co Capital Apprec	Growth	100
Boston Mutual Sales Corp. 120 Royall St Canton MA 02109 (617) 828-7000	*Boston Mutual	Growth	100
Bridges Investment Fund 8401 West Dodge Rd Omaha NB 68114 (402)397-4700	*Bridges Investment	Growth Income	92
Brokers Capital Adv. Co. 216 Goddard Blvd. Ste. 213 King of Prussia PA 19406 (800) 523-2044	Spec Fund for Timers Eq	Growth	114
Brown (R.C.) & Co. 655 Montgomery St. 15 fl San Francisco CA 94111 (800) 221-9855	*Brown (R.C.) M.M.F.	Money Market	48
Bruce Fund, Inc. 200 W. Monroe Street Chicago IL 60606 (312) 236-9160	*Bruce Fund	Growth	100
Bull & Bear Management Corp. 11 Hanover Square New York NY 10005 (800) 847-4200	*Bull & Bear Cap. Growth	Growth	100
	*Bull & Bear Dollar Reserves	Money Market	48
	*Bull & Bear Equity Income	Growth Income	92
	*Golconda Investors Ltd	Growth Income	92

*No-load fund, + Low-load fund

Table 2

Fund Family	Fund Name	Objective	Page
Bullock (Calvin) Ltd. One Wall Street New York NY 10005 (800) 221-5757	Bullock Aggressive Growth	Growth	100
	Bullock Tax Free Shares	Bond	74
	Bullock	Growth Income	92
	Canadian	Growth	102
	Dividend Shares	Growth Income	92
	High Income Shares	Bond	76
	*Money Shares, Inc.	Money Market	58
	Monthly Income Shares	Bond	78
	Nation-Wide Securities	Balanced	82
CIGNA Investment Management Co. CIGNA Investment Mgt. Co. Hartford CT 06152 (800) 225-5151	*CIGNA Cash Fund, Inc.	Money Market	48
	CIGNA Growth Fund	Growth	100
	CIGNA Income Fund	Income	84
	*CIGNA Money Market Fund, Inc.	Money Market	48
	CIGNA Municipal Bond	Bond	74
	*CIGNA Tax-Exempt Cash Fund, Inc.	Money Market	68
	*Companion	Growth	102
CST Distributors Inc. 50 Congress St Boston MA 02109 (617)482-3060	*Century Shares Trust	Growth	102
Calvert Asset Management Co. 1700 Penn. Ave.NW,Ste 620 Washington DC 20006 (800) 368-2748	*Calvert Cash Reserve Prime	Money Market	50
	*Calvert Cash Reserve Treas.	Money Market	50
	*Calvert Social Inv./M.M.P.	Money Market	50
	*Calvert Tax-Free Reserves M.M.P.	Money Market	68
	*First Variable Rate	Money Market	54
Capital Research & Mgmt. Co. 333 South Hope St Los Angeles CA 90071 (800)421-0180	AMCAP	Growth	100
	American Balanced	Balanced	82
	American Mutual	Growth Income	92
	*BD Portfolio Endowments	Bond	74
	Bond Fund of America	Bond	74
	*Cash Management Trust of America	Money Market	50
	Fundamental Investors	Growth Income	92
	Growth Fund of America	Growth	106
	Income Fund of America	Growth Income	94
	Investment Company Of Am	Growth Income	94
	New Perspective	Growth	110
	Tax-Exempt Bd Fund Amer	Bond	78
	Washington Mutual Inv	Growth Income	98
Cardinal Management Corp. 155 East Broad Street Columbus OH 43215 (800) 848-7734	*Cardinal Gov't Securities Trust	Money Market	50
Carlisle-Asher Management Co. Front & Lemon Sts Media PA 19063 (800) 523-7594	*Afuture	Growth	100
Carnegie Capital Management Co. 1331 Euclid Avenue Cleveland OH 44115 (800) 321-2322	*Carnegie Gov't Securities Trust	Money Market	50
	*Carnegie Tax-Free Income Trust	Money Market	68
	*Liquid Capital Income Trust	Money Market	56
Centennial Capital Corp. 3410 S. Galena Street Denver CO 80231 (800) 525-7048	*Centennial Cash Accum. Fund	Money Market	50
	*Centennial Gov't Trust	Money Market	50
	*Centennial Money Mkt Trust	Money Market	50
	*Centennial Tax-Exempt Trust	Money Market	68
	Centennial Growth Fund	Growth	102
	*Daily Cash Accumulation	Money Market	52
	*Daily Cash Gov't Fund	Money Market	52
	*Daily Cash Tax-Exempt Fund	Money Market	68
Colonial Mgmt. Assoc., Inc. 75 Federal Street Boston MA 02110 (800) 225-2365	*Colonial Money Market Trust	Money Market	50
	Colonial Fund	Growth Income	92
	Colonial Growth Shares	Growth	102
	Colonial High Yield	Bond	74
	Colonial Income	Bond	74
	Colonial Option Income	Income	84
	Colonial Tax-Man Trust	Growth Income	92

*No-load fund, + Low-load fund

Table 2

Fund Family	Fund Name	Objective	Page
Columbia Management Co. P.O. Box 1350 Portland OR 97205 (503) 222-3600	*Columbia Daily Income	Money Market	50
	*Columbia Growth	Growth	102
Composite Research & Mgmt. Co. 900 Seafirst Fin. Center Spokane WA 99201 (509)624-4101	*Composite Cash Mgt Co.	Money Market	50
	*Composite U.S. Government Series	Money Market	50
	*Composite Bond & Stock	Balanced	82
	*Composite Fund	Growth Income	92
	*Composite Income	Income	84
	*Composite Tax-Exempt Bond	Bond	74
Conn. Mutual Financial Services 140 Garden Street Hartford CT 06115 (800) 243-0064	*Conn. Mutual Liq. Acct., Inc.	Money Market	50
Consolidated Money Mgmt. Inc. Route 23 & Davis Road New York NY 10019 (800) 221-4268	*CAM Money Fund, Inc.	Money Market	48
	*Pennsylvania Mutual	Growth	112
Country Capital Management Co. 1701 Towanda Avenue Bloomington IL 61701 (309) 557-2444	Country Capital Income	Income	84
	Country Capital Growth	Growth	102
Cowen & Co. One Battery Park Plaza New York NY 10004 (212) 460-0680	*Standby Reserve Fund, Inc.	Money Market	62
Craig-Hallum Inc. 133 South Seventh Street Minneapolis MN 55402 (612)332-1212	*General Securities	Growth	106
Criterion Invest. Services Corp. 333 Clay, Suite 4300 Houston TX 77002 (713) 751-2400	*Current Interest M.M.F.	Money Market	50
	*Current Interest Tax-Free Port.	Money Market	68
	*Current Interest U.S. Gov't Port.	Money Market	50
Cumberland Advisors Pty. 716 Wood Street Vineland NJ 08360 (800) 257-7013	*Cumberland Growth Fund	Growth	102
D.L. Babson & Co., Inc. 3 Crown Ctr 2440 Pershing Rd Kansas City MO 64108 (800) 821-5591	*Babson Growth	Growth	100
	*Babson M.M.F. Federal Port.	Money Market	48
	*Babson M.M.F. Prime Port.	Money Market	48
	*Babson Tax-Free Income Fund MMP	Money Market	68
	*Babson Income	Bond	74
	*Babson Tax Free Inc P-L	Income	84
	*Babson Tax Free Inc P-S	Income	84
	*UMB M.M.F./Federal Portfolio	Money Market	64
	*UMB M.M.F./Prime Portfolio	Money Market	64
Daiwa Int'l Capital Mgmt. Corp. One Liberty Plaza New York NY 10006 (800) 221-4099	*Daiwa Money Fund, Inc.	Money Market	52
Dean Witter Reynolds, Inc. One World Trade Center New York NY 10048 (800) 221-3778	*Active Assets Gov't Secs. Trust	Money Market	48
	*Active Assets Money Trust	Money Market	48
	*Active Assets Tax-Free Trust	Money Market	68
	Dean Witter Dividend Grth	Growth	102
	Dean Witter High Yield	Income	84
	Dean Witter Ind-Val Sec.	Growth	102
	Dean Witter Nat Resource	Growth	102
	Dean Witter Tax-Exempt	Bond	74
	*Sears Liquid Assets Trust	Money Market	60
	*Sears Tax-Free Daily Income	Money Market	70
	*Sears U.S. Gov't M.M.T.	Money Market	60

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Delaware Management Co. 10 Penn Center Plaza Philadelphia PA 19103 (800) 523-4640	DMC Tax-Free Income Trust	Bond	74
	Decatur Income	Income	84
	*Delaware Cash Reserve, Inc.	Money Market	52
	*Delaware Tax-Free Money Fund	Money Market	68
	*Delaware Treasury Reserves, Inc.	Money Market	52
	Delaware	Growth Income	92
	Delchester Bond	Bond	74
	Delta Trend	Growth	102
Delfi Management Inc. 3801 Kennett Pike C-200 Wilmington DE 19807 (800) 441-9490	*Sigma Gov't Securities Fund, Inc.	Money Market	62
	*Sigma Money Market Fund, Inc.	Money Market	62
	Sigma Capital Shares	Growth	114
	Sigma Income Shares	Bond	78
	Sigma Investment Shares	Growth Income	96
	Sigma Special	Growth	114
	Sigma Tax Free Bond	Bond	78
	Sigma Trust Shares	Balanced	82
	Sigma Venture Shares	Growth	114
Directors Management Corp. 30 Broad St New York NY 10004 (212) 635-0616	*Directors Capital	Growth	102
Dodge & Cox Inc. One Post Street San Francisco CA 94104 (415)981-1710	*Dodge & Cox Balanced	Balanced	82
	*Dodge & Cox Stock	Growth Income	92
Drexel Burnham Lambert Inc. 60 Broad Street New York NY 10004 (800) 272-2700	*DBL Cash Fund Gov't Sec. Port.	Money Market	52
	*DBL Cash Fund M.M. Portfolio	Money Market	52
	*DBL Tax-Free Cash Fund, Inc.	Money Market	68
	*Drexel Burnham	Growth	102
Dreyfus Corporation 767 Fifth Avenue New York NY 10022 (800) 223-5682	*Dreyfus Grth Opportunity	Growth	102
	*Dreyfus Inst. MMF Gov't Sec. Ser.	Money Market	52
	*Dreyfus Inst. MMF Money Mkt. Ser.	Money Market	52
	*Dreyfus Liquid Assets	Money Market	52
	*Dreyfus Money Market Instr. Gov't	Money Market	52
	*Dreyfus Money Mkt. Instr. MM Ser.	Money Market	52
	*Dreyfus Tax-Exempt M.M.F., Inc.	Money Market	68
	*Dreyfus A Bonds Plus	Income	84
	Dreyfus Fund	Growth	102
	Dreyfus Leverage	Growth	102
	*Dreyfus Special Income	Income	84
	*Dreyfus Tax-Exempt Bond	Bond	74
	*Dreyfus Third Century	Growth	102
	*General Money Market Fund	Money Market	54
Eaton & Howard Vance Sanders Inc. 24 Federal Street Boston MA 02110 (800) 225-6265	*Eaton Vance Cash Mgt Fund	Money Market	52
	Eaton Vance High Yield	Income	84
	Eaton Vance Inc of Boston	Income	84
	Eaton Vance Tax Managed	Income	84
	*Eaton Vance Tax-Free Res.	Money Market	68
	Eaton-Vance Growth Fund	Growth	102
	Eaton & Howard Balanced	Balanced	82
	Eaton & Howard Stock	Growth Income	92
	Eaton Vance Investors	Growth Income	92
	Eaton Vance Muni Bond	Bond	74
	Eaton Vance Special Equit	Growth	104
	Leverage Fund of Boston	Growth	108
	Vance Sanders Special	Growth	116
Eberstadt Fund Management Inc. 61 Broadway New York NY 10006 (800) 225-1581	Chemical	Growth	102
	Eberstadt Energy Res	Growth	104
	Surveyor	Growth	116
Endowment Mgmt. & Research Corp. 77 Franklin Street Boston MA 02110 (617)357-8480	*Omega	Growth	110
Equitable Life Assurance Society 100 W. 52nd Street New York NY 10019 (800) 223-0970	*Equitable Gov't Secs. Acct. U.S.	Money Market	52
	*Equitable Money Mkt Account	Money Market	52
	*Equitable Tax-Free Account	Money Market	68

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
F & M Growth Fund, Inc. W. 711 Sprague Spokane WA 99204 (509) 455-6072	F & M Growth Fund	Growth	104
Farm Bureau Mutual Funds 5400 University Avenue West Des Moines IA 50265 (800) 247-4170	*FBL Money Market Fund, Inc.	Money Market	52
	*Farm Bureau Growth	Growth	104
Federated Securities Corp. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-4270	American Leaders	Growth	100
	*Automated Cash Mgt. Trust	Money Market	48
	*Automated Gov't Money Trust	Money Market	48
	Boston Foundation	Balanced	82
	*Federated GNMA Trust	Income	84
	*Federated Income Trust	Income	84
	*Federated Intermediate Gv	Income	84
	*Federated Stock Trust	Income	84
	Federated High Income	Bond	74
	*Federated Shrt-Inter Muni	Bond	74
	*Federated Tax Free Income	Bond	74
	*Ft. Washington M.M.F.	Money Market	54
	*Fund For U S Govt Sec	Bond	76
	*Government Money Instruments Tr.	Money Market	54
	*Money Market Instruments Trust	Money Market	58
	*Money Market Management	Money Market	58
	*Money Market Trust	Money Market	58
	*N.Y. Tax-Free Trust	Money Market	70
	*Short Term Gov Sec	Bond	78
	*Tax-Free Instruments Trust	Money Market	72
Fidelity Investments Corp. 82 Devonshire St Boston MA 02109 (800) 225-6190	*Contrafund	Growth	102
	*Fidelity Cash Reserves	Money Market	52
	*Fidelity Corp. Bond	Bond	74
	*Fidelity Daily Income	Money Market	52
	*Fidelity Discoverer	Growth	104
	*Fidelity M.M.T./Domestic	Money Market	52
	*Fidelity M.M.T./Government	Money Market	52
	*Fidelity M.M.T./U.S. Treasury	Money Market	52
	+ Fidelity Mercury	Growth	104
	+ Fidelity Select-Energy	Growth	104
	+ Fidelity Select-Fincl Ser	Growth	104
	+ Fidelity Select-Health CR	Growth	104
	+ Fidelity Select-Prec Metl	Growth	104
	+ Fidelity Select-Tech	Growth	104
	+ Fidelity Select-Utilities	Growth	104
	*Fidelity Tax-Exempt M.M. Trust	Money Market	68
	*Fidelity U.S. Gov't Res.	Money Market	54
	Fidelity Destiny	Growth	104
	*Fidelity Equity Income	Income	84
	*Fidelity Fund	Growth Income	92
	*Fidelity Gov't Securities	Income	84
	*Fidelity High Income	Bond	74
	*Fidelity High Yield Muni	Income	84
	*Fidelity Limited Term	Bond	74
	*Fidelity Muni Bond	Bond	76
	*Fidelity Thrift Trust	Bond	76
	*Fidelity Trend	Growth	104
	*Financial Reserves Fund	Money Market	54
	Magellan Fund	Growth	108
	*Puritan	Income	88
	*Ready Cash Fund Money Market	Money Market	60
	*Ready Cash Fund U.S. Treasury	Money Market	60
	*The Rodney Square Fund Money Mkt.	Money Market	64
	*The Rodney Square Fund U.S. Gov't	Money Market	64
Fiduciary Trust Company of NY Two World Trade Center New York NY 10048 (212)573-4353	*Beacon Growth	Growth	100
Financial Programs Inc. P.O. Box 2040 Denver CO 80201 (800) 525-9831	*Financial Daily Income Shares	Money Market	54
	*Financial Tax-Free Income	Income	86
	*Financial Tax-Free Money Fund	Money Market	68
	*Financial Bond Shares	Income	86
	*Financial Dynamics	Growth	104
	*Financial Industrial Fund	Growth Income	92
	*Financial Industrial Inc	Income	86

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
First Bank Sys. Invest. Serv. 3033 Excelsior Blvd. Minneapolis MN 55416 (800) 328-6020	*First American Gov't Fund	Money Market	54
	*First American Money Fund	Money Market	54
First Pacific Advisors 1888 Century Park East Los Angeles CA 90067 (800)421-4374	Paramount Mutual	Growth	110
First Investors Management Co. 120 Wall Street New York NY 10005 (212) 825-7900	*First Investors Cash Mgt	Money Market	54
	First Investors Internatl	Growth Income	92
	First Inv Nat Resources	Income	86
	First Investors Bond App	Growth	104
	First Investors Discovery	Growth	104
	First Investors Fund Grth	Growth	104
	First Investors Fund Inc	Income	86
	First Investors Option	Growth Income	92
	First Investors Tax-Exemp	Bond	76
Forty Four Management 150 Broadway New York NY 10038 (800) 221-7836	Forty Four Wall Street Eq	Growth	104
	Forty Four Wall Street	Growth	104
Foster & Company 183 East Main St Rochester NY 14604 (716)232-3320	Rochester Tax Managed	Income	88
Founders Mutual Depositor Corp. 3033 E. 1st Ave.,Ste. 810 Denver CO 80202 (800) 525-2440	*Founders Money Market	Money Market	54
	*Founders Growth	Growth	104
	*Founders Income	Income	86
	Founders Mutual	Growth Income	92
	*Founders Special	Growth	104
Franklin Distributors Inc. 155 Bovet Road San Mateo CA 94402 (800) 227-6781	A.G.E. High Income	Bond	74
	Franklin CA Tax-Free	Bond	76
	*Franklin Federal M.F.	Money Market	54
	Franklin Gold	Growth Income	92
	*Franklin Money Fund	Money Market	54
	*Franklin Tax-Exempt M.M.F., Inc.	Money Market	68
	Franklin Dynatech	Growth	104
	Franklin Growth	Growth	106
	Franklin Income	Income	86
	Franklin Option Fund	Income	86
	Franklin U S Government	Bond	76
	Franklin Utilities	Growth Income	92
	Research Equity	Growth	112
Fund Management Co. 6631 E Ironwood Dr Scottsdale AZ 85253 (602)991-1363	*Continental Mutual Inv	Growth Income	92
Fund Management Co. 2100 Republic Bank Tower Dallas TX 75201 (214)742-6567	Charter	Growth	102
Funds, Inc. 333 Clay St Ste 4300 Houston TX 77002 (713)751-2400	Commerce Income	Income	84
	Investment Qlty Interest	Income	86
	Pilot	Growth	112
	Sunbelt Growth Fund	Growth	114
Furman Selz & Grantham, Mayo 40 Industrial Park Road Hingham MA 02043 (617) 749-1416	*Ivy	Growth	106
G.T. Capital Management 601 Montgomery St San Francisco CA 94111 (415)392-618	*G T Pacific	Growth	106

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
GEICO Inv. Serv. Co. GEICO Plaza Washington DC 20076 (301) 986-2200	*Government Sec. Cash Fund	Money Market	54
Gateway Investment Advisors 1120 Carew Tower Cincinnati OH 45202 (513)621-7774	*Gateway Option Income	Income	86
General Electric Investment Corp. 112 Prospect St PO Box 7900 Stamford CT 06904 (203) 357-4141	*Elfun Tax-Exempt Income	Bond	74
	*Elfun Trusts	Growth	104
	*General Electric S&S Prog	Growth	106
Glicoa Associates Inc. 201 Park Ave South New York NY 10003 (212)598-8000	Guardian Park Avenue	Growth	106
Goldman Sachs & Company 111 W. Jackson Boulevard Chicago IL 60604 (800) 621-2550	*Goldman Sachs ITA	Money Market	68
	*ILA Government Portfolio	Money Market	56
	*ILA Prime Obligations Portfolio	Money Market	56
	*ILA Treasury Obligations Port.	Money Market	56
Gradison & Company The 580 Bldg/6th & Walnut Cincinnati OH 45202 (800) 543-1818	*Gradison Cash Reserves Trust	Money Market	54
	*Gradison U.S. Gov't Trust	Money Market	54
Granahan-Everitt Investments 303 Wyman Street Waltham MA 02154 (617)890-4415	*Nova Fund	Growth	110
Guardian Investor Services Corp. 201 Park Ave.So., 11th Fl New York NY 10003 (800) 221-3253	*Guardian Cash Fund	Money Market	54
	*Guardian Cash Management Trust	Money Market	54
H.T. Advisors, Inc. 200 Park Ave., Suite 2530 New York NY 10017 (800) 437-1000	*Capital Cash Mgt Trust	Money Market	50
	*Oxford Cash Management	Money Market	60
	*Prime Cash Fund	Money Market	60
	*Trinity Liquid Assets Trust	Money Market	64
Hancock (John) Advisors, Inc. John Hancock Pl PO Box 111 Boston MA 02117 (800) 225-5291	Hancock US Gov Securities	Growth Income	94
	Hancock Bond	Bond	76
	Hancock Growth	Growth	106
	Hancock Tax-Exempt	Income	86
	*John Hancock Cash Management Tr.	Money Market	56
Harris Associates 120 South La Salle St Chicago IL 60603 (312)621-0630	*Acorn	Growth	100
Hartwell Investor Services Inc. 50 Rockefeller Plaza New York NY 10020 (212)247-8740	*Hartwell Growth	Growth	106
	*Hartwell Leverage	Growth	106
Heine Securities Corp. 26 Broadway New York NY 10004 (212) 908-4048	*Mutual Qualified Income	Income	86
	*Mutual Shares Corp	Growth Income	94
Heritage Investment Advisors 733 North Van Buren St. Milwaukee WI 53202 (414) 347-1141	*Newton Money Fund	Money Market	58
	*Newton Growth	Growth	110
	*Newton Income	Growth Income	94
Hilliard (J.J.B.), W.L. Lyons 545 South Third Street Louisville KY 40202 (502) 588-8400	*Hilliard Lyons Gov't Fund, Inc.	Money Market	54

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Home Life Insurance Co. 253 Broadway New York NY 10007 (800) 221-5733	*Home Life Money Mgt Fund, Inc.	Money Market	54
Hopper Soliday & Co. 1401 Walnut St Philadelphia PA 19102 (215) 972-5490	Sovereign Investors	Growth Income	96
Hudson Securities, Inc. 630 Fifth Ave New York NY 10111 (212) 245-5011	Sogen International	Growth	114
Hutton Asset Management One Battery Park Plaza New York NY 10004 (212) 742-5000	*Cash Reserve Management, Inc.	Money Market	50
	*E.F. Hutton Bond Fund	Bond	74
	*E.F. Hutton Emerging Grth	Growth	102
	*E.F. Hutton Growth Fund	Growth	102
	*Hutton AMA Cash Fund	Money Market	54
	*Hutton Government Fund	Money Market	56
	*Municipal Cash Reserve Mgt	Money Market	70
I.I.I. Securities Corp. 122 East 42nd St New York NY 10017 (800) 221-2220	International Investors	Growth Income	94
IRI Asset Management Inc. One Appletree Square Minneapolis MN 55420 (800) 328-1860	IRI Stock Fund	Growth	106
ISI Corporation 1608 Webster St PO Box 23330 Oakland CA 94623 (415)832-1400	ISI Growth	Growth	106
	ISI Income	Income	86
	ISI Trust Shares	Growth Income	94
ITB Management Corp. 77 Franklin St 7th Floor Boston MA 02110 (617)542-0213	Investment Tr of Boston	Growth Income	94
Industry Savings Plan Inc. 2130 So Dahlia St Denver CO 80222 (303) 759-2400	*National Industries	Growth Income	94
Institutional Research Corp. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-4770	*AARP U.S. Gov't M.M.T.	Money Market	48
Investment Advisors, Inc. 110 Dain Tower Minneapolis MN 55440 (612) 371-7780	*North Star Bond	Bond	78
	*North Star Regional Fund	Growth	110
	*North Star Stock	Growth	110
Investors Diversified Services IDS Tower Minneapolis MN 55402 (612) 372-3131	IDS Bond	Bond	76
	*IDS Cash Management	Money Market	56
	IDS Growth	Growth	106
	IDS Mutual	Balanced	82
	IDS New Dimensions	Growth	106
	IDS Progressive	Growth	106
	IDS Selective	Bond	76
	IDS Stock	Growth Income	94
	IDS Tax-Exempt Bond	Income	86
	*IDS Tax-Free Money Fund, Inc.	Money Market	70
	IDS Variable Payment	Growth	106
Investors Research Company 1900 State St Santa Barbara CA 93101 (805)965-2211	Investors Research	Growth	106

*No-load fund, + Low-load fund

Table 2

Fund Family	Fund Name	Objective	Page
Investors Research Corp. 650 17th St, Suite 600C Kansas City MO 64112 (816)531-5575	American Growth	Growth	100
	*Twentieth Century US Govt	Income	90
	+Twentieth Century Ultra	Growth	116
	*Twentieth Century Growth	Growth	116
	*Twentieth Century Select	Growth Income	96
Investors Security Co. 110 Bank Street Suffolk VA 23434 (804)539-2396	+Old Dominion Investors Tr	Growth Income	96
Janus Management Corp. 100 Fillmore St. Ste. 300 Denver CO 80216 (800)525-3713	*Janus	Growth	106
Jefferson-Pilot Inv. Mgt. 101 N, Elm Street Greensboro NC 27401 (919) 378-2448	JP Growth	Growth	106
	JP Income Fund	Growth Income	94
Kemper Financial Services Inc. 120 South LaSalle Street Chicago IL 60603 (800) 621-5027	*Cash Equivalent Fund Gov't Secs.	Money Market	50
	*Cash Equivalent Fund, Inc. MMP	Money Market	50
	Kemper California Tax-Fr	Bond	76
	*Kemper Gov't Money Mkt. Fund, Inc	Money Market	56
	*Kemper Money Market Fund, Inc.	Money Market	56
	Kemper US Gov't Secs	Income	86
	Kemper Growth	Growth	106
	Kemper High Yield	Bond	76
	Kemper Income & Cap Pres	Bond	76
	Kemper International	Growth	106
	Kemper Municipal Bond	Bond	76
	Kemper Option Income	Income	86
	Kemper Summit	Growth	106
	Kemper Total Return	Income	86
	*Tax-Exempt Money Mkt. Fund, Inc.	Money Market	70
	Technology Fund	Growth	116
Keystone Custodian Fund, Inc. 99 High Street Boston MA 02104 (800) 225-1587	*Keystone Liquid Trust	Money Market	56
	Keystone B-1	Bond	76
	Keystone B-2	Bond	76
	Keystone B-4	Bond	76
	Keystone International	Growth	108
	Keystone K-1	Income	86
	Keystone K-2	Growth	108
	Keystone S-1	Growth Income	94
	Keystone S-3	Growth	108
	Keystone S-4	Growth	108
	Keystone Tax-Free	Income	86
	Massachusetts Fund	Balanced	82
LNC Equity Sales Corp. 111 W. Washington Street Chicago IL 60602 (800) 621-7321	*Ret Plan Fds of Am-Bond	Bond	78
	*Ret Plan Fds of Am-Eq	Growth	112
	*Selected M.M.F. General Portfolio	Money Market	62
	*Selected M.M.F. Government Port.	Money Market	62
	*Selected American Shares	Growth Income	96
	*Selected Special Shares	Growth	114
	*Selected Tax-Exempt Bond	Bond	78
Legg Mason Research Ltd. 421 Seventh Avenue Baltimore MD 21203 (800) 368-2558	*Legg Mason Cash Res. Trust	Money Market	56
	*Legg Mason Value Trust	Growth	108
Lehman Management Co. 55 Water Street New York NY 10041 (800) 221-5350	*Lehman Cash Management	Money Market	56
	*Lehman Gov't Fund, Inc.	Money Market	56
	*Lehman Tax-Free M.M.F., Inc.	Money Market	70
	*Mariner Cash Mgt Fund	Money Market	56
	*Mariner Government Fund	Money Market	56
	*Mariner Tax-Free M.M.F.	Money Market	70
	*Mariner U.S. Treasury	Money Market	56
	*One William Street	Growth Income	96
Lepercq DeNeuflize Securities 345 Park Avenue New York NY 10022 (212)644-2800	*Istel	Growth Income	94

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Lexington Management Corp. P O Box 1515 Englewood Cliff NJ 07632 (800) 526-4791	*Lexington GNMA Income	Income	86
	*Lexington Gov't Secs. M.M.F.	Money Market	56
	*Lexington Money Market Trust	Money Market	56
	*Lexington Tax Free Money Fund	Money Market	70
	*Lexington Goldfund Inc.	Growth Income	94
	*Lexington Growth	Growth	108
	*Lexington Research	Growth	108
Life Investors Management Corp. 4333 Edgewood Rd N E Cedar Rapids IA 52499 (319)398-8511	MidAmerica Mutual	Growth	108
	Midamerica High Growth	Growth	108
Lindner Management Corp. 200 S. Bemiston St Louis MO 63105 (314)727-5305	*Lindner Fund	Growth	108
Liquid Asset Research Corp. 421 Seventh Avenue Pittsburgh PA 15219 (412) 288-1900	*Morgan Keegan Daily Cash Trust	Money Market	58
Lord Abbett & Co. 63 Wall Street New York NY 10005 (212)425-8720	Affiliated	Growth Income	94
	*Lord Abbett Cash Reserve	Money Market	56
	Lord Abbett Bnd-Debenture	Bond	76
	Lord Abbett Developing Gr	Growth	108
	Lord Abbett Income	Balanced	82
Lutheran Brotherhood Secs. Corp. 625 Fourth Avenue, South Pittsburgh PA 15219 (800) 228-4552	*Lutheran Brotherhood M.M.F.	Money Market	56
	Lutheran Brotherhood Fund	Growth Income	94
	Lutheran Brotherhood Inc	Income	86
	Lutheran Brotherhood Muni	Bond	76
MYD Research Ltd. Partnership 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-2423	*Trust/Cash Reserves	Money Market	64
Mairs And Power Inc. W 2062 1st Natl Bank Bldg St. Paul MN 55101 (612)222-8478	*Mairs & Power Growth	Growth	108
	*Mairs & Power Income	Income	56
Massachusetts Financial Services 200 Berkeley Street Boston MA 02116 (800) 343-2829	*MFS Managed Cash Account Trust	Money Market	56
	*Mass Cash Management Trust	Money Market	56
	*Mass Cash Mgt Trust Gov't Series	Money Market	56
	Mass Capital Development	Growth	108
	Mass Financial Bond	Bond	76
	Mass Financial Developmnt	Growth Income	94
	Mass Financial Emerg Grth	Growth	108
	Mass Financial High Incom	Bond	76
	Mass Financial Int Tr-Bnd	Growth Income	94
	Mass Income Development	Bond	76
	Mass Investors Growth	Growth	108
	Mass Investors Trust	Growth Income	94
	Mass Municipal Bond	Bond	76
	*Municipal Working Capital Trust	Money Market	70
Massachusetts Mutual Life Ins. 1295 State Street Springfield MA 01111 (800) 451-1713	*MassMutual Liquid Assets Trust	Money Market	56
Mathers & Company 125 South Wacker Dr Chicago IL 60606 (312)236-8215	*Mathers	Growth	108
Maury Wade & Company 5100 Poplar Ave.,Ste.2224 Memphis TN 38137 (901)682-4613	*Wade Fund, Inc.	Growth	116
McDonald & Company 767 Fifth Avenue New York NY 10153 (216) 623-2000	*McDonald Money Market Fund, Inc.	Money Market	58

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Merrill Lynch Asset Management 633 Third Avenue New York NY 10017 (800) 221-4146	*CMA Gov't Securities	Money Market	50
	*CMA Money Fund	Money Market	50
	*CMA Tax-Exempt	Money Market	68
	Merrill Lynch Pacific	Growth	108
	*Merrill Lynch Ready Assets Tr.	Money Market	58
	*Merrill Lynch Ret. Res. M.F.	Money Market	58
	*Merrill Lynch USA Gov't Res.	Money Market	58
	Merrill Lynch Basic Value	Growth	94
	Merrill Lynch Capital	Growth Income	86
	Merrill Lynch Corp Bond	Bond	76
	Merrill Lynch Equi Bond	Growth Income	94
	Merrill Lynch Hi Quality	Bond	76
	Merrill Lynch Muni Hi Yld	Bond	76
	Merrill Lynch Muni Ins Pf	Bond	76
	+Merrill Lynch Muni Li Mat	Bond	78
	Merrill Lynch Spec Value	Growth	108
	*Summit Cash Reserves	Money Market	62
Merrill Lynch Asset Mgmt. II 125 High Street Boston MA 02110 (800) 225-1576	*Merrill Lynch Gov't	Money Market	58
	*Merrill Lynch Instit. T.-E.	Money Market	70
	*Merrill Lynch Institutional	Money Market	58
Midwest Advisory Services 522 Dixie Terminal Bldg. Cincinnati OH 45202 (800) 543-0407	*Midwest Group Tax-Free Tr. M.M.	Money Market	70
	*Midwest Income Cash Mgt	Money Market	58
	*Midwest Income ST Gov't	Money Market	58
Monarch Investment Mgt. Corp. 1250 State Street Springfield MA 01133 (413)785-5811	*Variable Stock Fund Inc	Growth	116
Money Management Assoc. 1735 K St.NW, Ste 1200 Washington DC 20006 (202) 861-1800	*Fund/Gov't Investors	Money Market	54
	*Fund/Tax-Free Investors/M.M.P.	Money Market	68
Montag & Caldwell 2 Piedmont Ctr NE Suite 500 Atlanta GA 30305 (800)241-1662	*Alpha Fund	Growth	100
Mutual Benefit Financial Serv. Co. 520 Broad Street Newark NJ 07101 (401) 751-8600	Mutual Benefit Fund	Growth Income	94
Mutual Management Corp. 1345 Ave. of the Americas New York NY 10105 (800) 223-7078	*National Liquid Reserves	Money Market	58
	*The Tax-Free Money Fund, Inc.	Money Market	72
Mutual of Omaha Fund Mgt. 10235 Regency Circle Omaha NE 68114 (800) 228-9596	*Mutual of Omaha America	Bond	78
	*Mutual of Omaha Cash Reserve Fund	Money Market	58
	Mutual of Omaha Growth	Growth	108
	Mutual of Omaha Income	Income	86
	*Mutual of Omaha Int Shrs	Income	86
	*Mutual of Omaha Money Mkt. Acct.	Money Market	58
	Mutual of Omaha Tax-Free	Bond	78
NEL Equity Services Corp. 501 Boylston St Boston MA 02117 (800) 225-7670	*Loomis-Sayles Capital Dev	Growth	108
	*Loomis-Sayles Mutual	Balanced	82
	*NEL Cash Mgt. Tr. Money Mkt. Ser.	Money Market	58
	*NEL Cash Mgt. Tr. U.S. Gov't Ser.	Money Market	58
	NEL Equity	Growth Income	94
	NEL Growth	Growth	108
	NEL Income	Income	86
	NEL Retirement Equity	Growth	110
	NEL Tax-Exempt Bond	Income	86
	*NEL Tax-Exempt M.M.T.	Money Market	70
NWNL Investment Serv. Corp. 20 Washington Ave, S. Minneapolis MN 55440 (612) 372-5507	*Northwestern Cash Fund, Inc.	Money Market	58
	*Select Cash Mgt Fund, Inc.	Money Market	62

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
National Secs. & Research Corp. 605 Third Ave 12th Floor New York NY 10158 (800) 221-2990	Fairfield	Growth	104
	*National Cash Reserves, Inc.	Money Market	58
	National Balanced	Balanced	82
	National Bond	Bond	78
	National Growth	Growth	110
	National Income	Income	88
	National Preferred	Bond	78
	National Stock	Growth Income	94
	National Tax Exempt Bonds	Bond	78
	National Total Returns	Income	110
Nationwide Fin. Serv., Inc. One Nationwide Plaza Columbus OH 43216 (800) 848-0920	*Nationwide M.M.F.	Money Market	58
	*Nationwide Sep. Acct M.M.T.	Money Market	58
	*Nationwide U.S. Gov't M.M.F.	Money Market	58
	Nationwide Bond	Bond	78
	Nationwide Fund	Growth Income	94
	Nationwide Growth Fund	Growth	110
Neuberger & Berman Management Inc. 342 Madison Ave New York NY 10036 (212) 850-8300	*Energy	Growth	104
	*Guardian Mutual	Growth Income	94
	*Liberty	Income	86
	*Manhattan	Growth	108
	*Neuberger & Berman Gov't M.F.	Money Market	58
	*Partners Fund	Growth	110
New Alternatives Fund Inc. 295 Northern Blvd Suite 300 Great Neck NY 11021 (516)466-0808	New Alternatives Fund Inc	Growth	110
Nicholas Co. 312 E Wisconsin Ave Milwaukee WI 53202 (414)272-6133	*Nicholas Income	Growth Income	94
	*Nicholas	Growth	110
Northeast Management & Research 50 Congress Street Boston MA 02109 (617)523-3588	*Northeast Investors Grth	Growth	110
	*Northeast Investors Trust	Income	88
Nuveen Advisory Corp. 115 S. LaSalle Street Chicago IL 60603 (800) 621-7210	*Nuveen Cash Reserves	Money Market	58
	*Nuveen Tax-Exempt M.M.F.	Money Market	70
	*Nuveen Tax-Free Reserves	Money Market	70
	*Nuveen Municipal Bond	Bond	78
	*Tax-Free Accounts	Money Market	70
O.N. Investment Mgt. Co. 155 East Broad St Cincinnati OH 45219 (800) 543-7653	Cardinal Fund	Growth	102
	*Ohio National Fund, Inc.	Money Market	60
One Hundred Fund 899 Logan St Denver CO 80203 (303)837-1020	*One Hundred One	Growth Income	96
	*One Hundred	Growth	110
Oppenheimer Asset Mgmt. Corp. 3600 South Yosemite Street Denver CO 80237 (800) 525-7048	Hamilton Fund Series H-DA	Growth Income	94
Oppenheimer Management Corp. 2 Broadway New York NY 10004 (800) 525-7040	Oppenheimer A.I.M.	Growth	110
	Oppenheimer Equity Income	Income	88
	*Oppenheimer M.M.F., Inc.	Money Market	60
	*Oppenheimer U.S. Gov't Trust	Money Market	60
	Oppenheimer Directors	Growth	110
	Oppenheimer Fund	Growth	110
	Oppenheimer High Yield	Income	88
	Oppenheimer Option Inc	Income	88
	Oppenheimer Special	Growth	110
	Oppenheimer Target	Growth	110
	*Oppenheimer Tax-Free Bond	Bond	78
	Oppenheimer Time	Growth	110

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
PRO Services, Inc. 1107 Bethlehem Pike Flourtown PA 19031 (800) 523-0864	*Medical Technology Fund	Growth	108
	*Money Fund of U.S. Treas. Sec.	Money Market	58
	*PRO Fund	Growth	110
	*PRO Income	Income	88
Paine Webber Jackson & Curtis 1120 20th Street, N.W. New York NY 10005 (800) 762-1000	*Paine Webber Cashfund	Money Market	60
	*Paine Webber RMA M.F. Money Mkt.	Money Market	60
	*Paine Webber RMA Tax-Free Fund	Money Market	70
	*Paine Webber RMA U.S. Gov't Port.	Money Market	60
Parkway Management Corp. One Horace Mann Plaza Wilmington DE 19810 (800) 441-7786	*Horace Mann	Growth Income	94
	*Parkway Cash Fund, Inc.	Money Market	60
	*Parkway Tax-Free Reserve Fund	Money Market	70
Passport Research Ltd. 421 Seventh Avenue Pittsburgh PA 15219 (314) 575-0100	*ED Jones Daily Passport	Money Market	52
Pax World Management 224 State Street Portsmouth NH 03801 (603)431-8022	*Pax World	Balanced	82
Penn Square Management Corp. 451 Penn Square Reading PA 19603 (800) 523-8440	*Penn Square Mutual	Growth	112
Phoenix Investment Counsel One American Row Hartford CT 06115 (203)278-8050	*Phoenix Money Market Fund Series	Money Market	60
	Phoenix Balanced Fund Ser	Balanced	82
	Phoenix Growth Fund Ser	Growth	112
	Phoenix Stock Fund Series	Growth	112
Pilgrim Capital Mgmt. Corp. 222 Bridge Plaza South Fort Lee NJ 07024 (201)461-7500	MagnaCap	Growth	108
	Magna Income Trust	Income	86
	Pilgrim Fund	Growth	112
Pioneering Management Corp. 60 State Street Boston MA 02109 (800)225-6292	Pioneer II	Growth Income	96
	Pioneer Three Inc	Growth Income	96
	Pioneer Bond Fund	Bond	78
	Pioneer Fund	Growth Income	96
Principal Protection Adv. Serv. 110 N. Franklin St.Rm 300 Chicago IL 60606 (800) 621-4770	*First Trust M.M.F./Gen. Pur.	Money Market	54
	*First Trust M.M.F./Gov't Port.	Money Market	54
	*First Trust Tax-Free Fund	Money Market	68
Prudential-Bache Securities 100 Gold Street New York NY 10038 (800) 222-4321	*Command Gov't Fund	Money Market	50
	*Command Money Fund	Money Market	50
	*Command Tax-Free Fund	Money Market	68
	*MoneyMart Assets	Money Market	58
	*Pru-Bache Gov't Sec. Trust M.M.S.	Money Market	60
	Pru-Bache High Yld. Muni	Bond	78
	Pru-Bache New Decade Gth	Growth	112
	*Pru-Bache Tax-Free Money Fund	Money Market	70
	Prudential-Bache Hi Yld	Income	88
Putnam Management Co. One Post Office Square Boston MA 02109 (617) 292-1100	*Putnam Capital	Growth	112
	*Putnam Daily Dividend Trust	Money Market	60
	Putnam Health Sciences	Growth	112
	Putnam Convertible	Growth Income	96
	Putnam George	Balanced	82
	Putnam Growth	Growth	112
	Putnam High Yield	Bond	78
	Putnam Income	Income	88
	Putnam Int Equities	Growth	112
	Putnam Investors	Growth	112
	Putnam Option Income	Income	88
	Putnam Tax Expt Income	Income	88
	Putnam Vista	Growth	112
	Putnam Voyager	Growth	112

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Rainbow Fund, Inc. 60 Broad St New York NY 10004 (212)964-7989	*Rainbow Fund	Growth	112
Reich & Tang, Inc. 100 Park Avenue New York NY 10017 (212) 370-1240	*Daily Dollar Reserves	Money Market	52
	*Daily Income Fund, Inc.	Money Market	52
	*Daily Tax-Free Income Fund	Money Market	68
	*Fahnestock Daily Income	Money Market	52
	*Short Term Income Fund	Money Market	62
	*Short Term Income/U.S. Gov't	Money Market	62
Reserve Management Company 810 7th Avenue New York NY 10019 (800) 223-5547	*Reserve CPA Fund - Gov't Port.	Money Market	60
	*Reserve CPA Fund/Primary Port.	Money Market	60
	*Reserve Fund - Gov't	Money Market	60
	*Reserve Fund - Primary	Money Market	60
Review Management Corp. Plymouth & Walnut Streets Oreland PA 19075 (800) 523-2578	O-T-C Securities	Growth	110
Rothschild, Unterberg, Tobin Adv. 55 Water Street New York NY 10041 (212) 425-3300	*Rothschild (L.F.) Earnings & Liq.	Money Market	60
Ruane Cuniff & Co. 1290 Avenue of the Americas New York NY 10104 (212)758-5600	*Sequoia	Growth	114
SAFECO Asset Management Co. SAFECO Plaza Seattle WA 98185 (800) 426-6730	*SAFECO Equity	Growth Income	96
	*SAFECO Growth	Growth	112
	*SAFECO Income	Income	88
	*SAFECO M.M.M.F.	Money Market	60
	*SAFECO Municipal Bond	Income	88
	*SAFECO Special Bond	Bond	78
Saxon Woods Asset Management Corp. 550 Mamaroneck Ave Harrison NY 10528 (914)698-5711	*Evergreen Fund	Growth	104
	*Evergreen Total Return	Growth Income	92
Scudder Stevens & Clark 175 Federal Street Boston MA 02110 (800) 225-2470	*Scudder Cash Investment Trust	Money Market	60
	*Scudder Gov't Money Fund	Money Market	60
	*Scudder Tax-Free Money Fund	Money Market	70
	*Scudder Capital Growth	Growth	112
	*Scudder Common Stock	Growth Income	96
	*Scudder Development	Growth	112
	*Scudder Income	Balanced	82
	*Scudder International	Growth	112
	*Scudder Managed Muni Bnd	Bond	78
Securities Mgmt. & Research Inc. P. O. Box 8070 Galveston TX 77550 (713) 766-6572	*American National Money Mkt. Fund	Money Market	48
	American National Bond	Income	84
	American National Growth	Growth	100
	American National Income	Income	84
Security Management Co. 700 Harrison Topeka KS 66636 (800) 255-3557	Security Action	Growth	112
	*Security Cash Fund	Money Market	62
	+ Security Bond	Bond	78
	Security Equity	Growth	112
	Security Investment	Growth Income	96
	Security Ultra	Growth	112
Seligman (J. & W.) & Co. One Bankers Trust Plaza New York NY 10006 (800) 221-2450	*Liberty Cash Management Fund	Money Market	56
	*Seligman C.M. Fund Prime Port.	Money Market	62
	*Seligman Cash Mgt. Fund Gov't	Money Market	62
	Seligman Capital Fund	Growth	114
	Seligman Common Stock	Growth Income	96
	Seligman Growth Fund	Growth	114
	Seligman Income Fund	Income	85

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Sentinel Advisors, Inc. National Life Drive Montpelier VT 05602 (802) 229-3900	*Sentinel Cash Management Fund	Money Market	62
	Sentinel Balanced	Balanced	82
	Sentinel Bond	Income	88
	Sentinel Common Stock	Growth Income	96
	Sentinel Growth	Growth	114
Sentry Investment Management 1800 North Point Drive Stevens Point WI 54481 (800) 826-0266	*Sentry Cash Management Fund, Inc.	Money Market	62
	Sentry	Growth	114
Shearson/Amer. Express II 3411 Silverside Road Wilmington DE 19810 (800) 221-8120	*FedFund	Money Market	56
	*Muni Fund	Money Market	70
	*Municipal Fund for CA Investors	Money Market	70
	*Municipal Fund for NY Investors	Money Market	70
	*T-Fund	Money Market	62
	*TempFund	Money Market	64
Shearson/American Express Two World Trade Center New York NY 10048 (800) 221-3636	*Shearson Daily Dividend	Money Market	62
	*Shearson Daily Tax-Free Dividend	Money Market	70
	*Shearson FMA Cash	Money Market	62
	*Shearson FMA Government	Money Market	62
	*Shearson FMA Municipal Fund	Money Market	70
	*Shearson Gov't & Agencies	Money Market	62
	Shearson High Yield	Income	88
	Shearson Managed Muni	Income	88
	Shearson Appreciation	Growth	114
Sherman Dean Management & Research 120 Broadway New York NY 10005 (212) 577-3850	*Sherman, Dean	Growth	114
Smith Barney Harris Upham & Co. 333 W. 34th Street New York NY 10019 (800) 221-3434	Smith, Barney Equity	Growth	114
	Smith, Barney Inc & Grth	Growth Income	96
	*Vantage Cash M.M.F.	Money Market	64
	*Vantage Government M.M.F.	Money Market	64
So. Farm Bureau Adviser, Inc. P.O. Box 691 Jackson MS 39205 (800) 647-8053	*So. Farm Bureau Cash Fund	Money Market	62
St. Paul Advisors P.O. Box 43284 St. Paul MN 55164 (612) 738-4000	*PRIME Government Money Fund, Inc.	Money Market	60
	*ST Paul Money Fund, Inc.	Money Market	60
	St. Paul Capital	Growth Income	96
	St. Paul Growth	Growth	114
	St. Paul Income Fund	Income	88
	*St. Paul Special	Growth	114
Standard Fire Ins. Co. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-4270	*Federated Master Trust	Money Market	52
	*Federated Tax-Free Trust	Money Market	68
	*Trust/U.S. Gov't Secs.	Money Market	64
	*Trust/U.S. Treas. Obligs.	Money Market	64
State Bond & Mortgage Co. 100-106 N Minnesota St New Ulm MN 56073 (507)354-2144	State Bond Common Stock	Growth	114
	State Bond Diversified	Income	88
	State Bond Progress	Growth	114
State Farm Investments Mgmt. Corp. 1 State Farm Plaza Bloomington IL 61701 (309) 766-2311	*State Farm Interim	Bond	78
	*State Farm Balanced	Balanced	82
	*State Farm Growth	Growth	114
	*State Farm Municipal Bond	Income	88
State Street Research Mgt. Co. 225 Franklin Street Boston MA 02110 (617)482-3920	*State Street Investment	Growth Income	96

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Steadman Security Corp. 1730 K St., NW, Ste. 915 Washington DC 20006 (800) 424-8570	*Financial Planner's Federal Sec.	Money Market	54
	*Oceanographic	Growth	110
	*Steadman American Ind	Growth	114
	*Steadman Associated	Income	88
	*Steadman Investment	Growth Income	96
Stein Roe & Farnham 150 South Wacker Drive Chicago IL 60606 (800) 621-0320	*Stein Roe Tax-Ex Bond	Bond	78
	*Stein Roe Universe	Growth	114
	*SteinRoe Cash Reserves	Money Market	62
	*SteinRoe Gov't Reserves	Money Market	62
	*SteinRoe Tax-Exempt M.F.	Money Market	70
	*SteinRoe Total Return	Growth Income	96
	*Stein R & F Capital Opp	Growth	114
	*Stein R & F Stock	Growth	114
	*Stein Roe Bond	Income	88
	*Stein Roe Special	Growth	114
Stewardship Financial Group, Ltd. 104 East Jackson St. Bolivar MO 65613 (800) 641-4286	*Stewardship Money Fund	Money Market	62
Stralem & Co. 40 Wall Street New York NY 10005 (212)888-8120	*Stralem Fund	Growth	114
Strategic Management Corp. 10110 Crestover Drive Dallas TX 75229 (800) 527-5027	Strategic Capital Gains	Growth	114
	*Strategic Treasury Positions, Inc.	Money Market	62
	Strategic Investments	Growth	114
Stratton Management Co. P.O. Box 550 Blue Bell PA 19422 (215)542-8025	*Energy & Utility Shares	Income	84
	*Stratton Growth	Growth Income	96
Studley Shupert & Co. One Winthrop Square Boston MA 02110 (800)343-2902	Commonwealth Trust A&B	Growth Income	92
	Commonwealth Trust C	Growth Income	92
	GPM Fund Inc.	Growth Income	92
Sutro Cash Research, Ltd. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-2423	*Sutro Money Market Fund	Money Market	62
T. Rowe Price Associates Inc. 100 E. Pratt St. Baltimore MD 21202 (800) 638-5660	*Price Growth Income Fund	Growth Income	96
	*Price International Fund	Growth	112
	*Price Growth Stock	Growth	112
	*Price New Era	Growth	112
	*Price New Horizons	Growth	112
	*Price New Income	Income	88
	*Price Tax Free Income	Bond	78
	*T. Rowe Price Prime Reserve	Money Market	62
	*T. Rowe Price Tax-Exempt M.F.	Money Market	70
	*T. Rowe Price U.S. Treas. M.F.	Money Market	62
Templeton Investment Counsel 405 Central Avenue St. Petersburg FL 33731 (800)237-0738	Templeton Foreign	Growth	116
	Templeton Global Fund	Growth	116
	Templeton Growth	Growth	116
	Templeton World	Growth	116
Tenneco Asset Management Co. 777 Walker Ave. Suite 2000 Houston TX 77002 (800) 231-0808	Fund of the Southwest	Growth	106
	*PLITREND	Growth	110
	*Plimoney Fund, Inc.	Money Market	60
	*Southwestern Inv Income	Income	88
Thorndike Doran Paine & Lewis 28 State Street Boston MA 02109 (800) 345-1151	*Cash Plus Trust/Gov't Port.	Money Market	50

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Transamerica Investment Services 1150 S. Olive St.,27th Fl Los Angeles CA 90051 (800)631-0749	*Transamerica Cash Reserve, Inc.	Money Market	64
	Transamerica Capital	Growth	116
	*Transamerica New Income	Income	90
Travelers Investment Management Co. One Tower Square Hartford CT 06155 (203) 277-0390	Travelers Equities	Growth	116
TrustFunds Liq. Asset Tr. 28 State Street Boston MA 02109 (800) 345-1151	*Cash & Plus Trust M.M.P.	Money Market	50
	*Tr. Funds Liq. Assets/Agency	Money Market	64
	*Tr. Funds Liq. Assets/Commercial	Money Market	64
	*Tr. Funds Liq. Assets/Prime Ob.	Money Market	64
	*Tr. Funds Liq. Assets/Treasury	Money Market	64
	*TrustFunds Tax-Exempt Tr/East	Money Market	72
	*TrustFunds Tax-Exempt Tr/West	Money Market	72
Tucker Anthony Mgt. Corp. 3 Center Plaza Boston MA 02108 (800) 225-5258	*Tucker Anthony Cash Mgt	Money Market	64
	*Tucker Anthony Gov't Sec. Fund	Money Market	64
	*Tucker Anthony Tax-Exempt M.F.	Money Market	72
Tudor Fund One New York Plaza New York NY 10004 (212) 908-9582	*Tudor Fund	Growth	116
USAA Investment Mgt. Co. 9800 Fredericksburg Rd. San Antonio TX 78288 (800) 531-8181	*USAA Federal Secs. M.M.F.	Money Market	64
	*USAA Growth Fund	Growth	116
	*USAA Income	Income	90
	*USAA Money Market Fund	Money Market	64
	*USAA Sunbelt Era Fund	Growth	116
	*USAA Tax-Ex Hi Yield	Bond	78
	*USAA Tax-Ex Intermediate	Bond	78
	*USAA Tax-Ex Short	Bond	80
Unified Management Corp. Guaranty Building Indianapolis IN 46204 (800)428-4492	*Liquid Green Tax-Free Trust	Money Market	70
	*Liquid Green Trust	Money Market	56
	*Unified Accumulation	Growth	116
	*Unified Growth	Growth	116
	*Unified Income	Income	90
	*Unified Mutual	Growth Income	98
United Svcs. Advisors, Inc. P.O. Box 29467 San Antonio TX 78229 (800) 531-5777	*Good & Bad Times	Growth	106
	*U.S. Treasury Securities Fund	Money Market	64
	*US Gold Fund	Growth Income	96
Universal Programs, Inc. 110 Wall Street New York NY 10005 (212) 668-8111	Eagle Growth Shares	Growth	102
	Philadelphia	Growth Income	96
Valley Forge Management Corp. 1375 Anthony Wayne Drive Valley Forge PA 19087 (215)688-6839	*Valley Forge Fund	Growth	116
Value Line, Inc. 711 Third Avenue New York NY 10017 (800) 223-0818	*The Value Line Cash Fund, Inc.	Money Market	64
	*Value Line Bond	Income	90
	*Value Line Fund	Growth	116
	*Value Line Income	Income	90
	*Value Line Leveraged Grth	Growth	116
	*Value Line Spl Situations	Growth	116

*No-load fund, + Low-load fund

Fund Family	Fund Name	Objective	Page
Vanguard Group Drummers Lane Valley Forge PA 19482 (800) 523-7025	*Explorer	Growth	104
	*Ivest	Growth	106
	*Morgan Growth	Growth	108
	*Qualified Div Port II	Income	88
	*Qualified Div Port I	Growth Income	96
	*Trustees' Commingled Eq.	Growth	116
	*Vanguard Fixed Inc GNMA	Bond	80
	*Vanguard M.M.T. Federal	Money Market	64
	*Vanguard M.M.T. Insured Port.	Money Market	64
	*Vanguard M.M.T. Prime	Money Market	64
	*Vanguard Muni. Bond Fund M.M.	Money Market	72
	*Vanguard Fixed Inc Hi Yld	Bond	80
	*Vanguard Fixed Inc Inv Gr	Bond	80
	*Vanguard Index Trust	Growth	116
	*Vanguard Muni High Yield	Bond	80
	*Vanguard Muni Inter Term	Bond	80
	*Vanguard Muni Long Term	Bond	80
	*Vanguard Muni Short Term	Bond	80
	*Wellesley Income	Income	90
	*Wellington	Balanced	82
	*Windsor	Growth	118
Venture Advisers, Inc. P O Box 1688 Santa Fe NM 87501 (800)545-2098	New York Venture	Growth	110
	Venture Income Plus Inc	Income	90
Waddell & Reed, Inc. 2400 Pershing Rd. Kansas City MO 64141 (816) 283-4000	*United Cash Management Fund, Inc.	Money Market	64
	*United Gov't Cash Fund, Inc.	Money Market	64
	United Retirement Shares	Growth Income	98
	United Accumulative	Growth	116
	United Bond	Bond	80
	United Continental Income	Balanced	82
	United High Income	Bond	80
	United Income	Growth Income	98
	United International Grth	Growth	116
	United Municipal Bond	Bond	80
	United Science & Energy	Growth	116
	United Vanguard	Growth	116
Wall Street Mgt. Corp. One Wall Street New York NY 10005 (212)943-1182	Wall Street Growth	Growth Income	98
Wayne Hummer Mgt. Co. 175 West Jackson Blvd. Chicago IL 60604 (312) 431-1700	*Wayne Hummer M.F. Trust M.M.	Money Market	64
	*Wayne Hummer M.M. Trust Gov't	Money Market	66
Webster Management Corp. 20 Exchange Place 7th Fl. New York NY 10005 (212) 510-5047	*Kidder Peabody Gov't M.F., Inc.	Money Market	56
	*Kidder Peabody Premium Acct. Fund	Money Market	56
	*Kidder Peabody Tax-Exempt M.F.	Money Market	70
	*Webster Cash Reserve	Money Market	66
Weingarten Management Corp. 331 Madison Ave New York NY 10017 (212)557-8787	*Constellation Growth	Growth	102
	*Weingarten Equity	Growth	118
Western Asset Management Co. 707 Wilshire Blvd. Los Angeles CA 90017 (213) 380-0010	*Pacific American Liquid Assets	Money Market	60
Wood Struthers & Winthrop Mgt. 140 Broadway New York NY 10005 (800) 221-7780	*Devegh Mutual	Growth	102
	*Neuwirth Fund	Growth	110
	*Pine Street	Growth Income	96
Working Assets Ltd. Partnership 230 California Street San Francisco CA 94111 (800) 543-8800	*Working Assets Money Fund	Money Market	66

*No-load fund, + Low-load fund

How To Use the Statistical Tables

Groups 1 and 2

Left Hand Pages

Fund name and fund family name, the fund's annual performance for up to ten years, and what $10,000 grew to in five years and ten years for those funds that have been in existence that long.

The annual return, i.e. yield, represents the earnings an investor would have received if $1,000 had been invested for the full year and all dividends had been reinvested during the year. For example, if a $1,000 investment was worth $1,085.70 at year end, the return for the year was 8.57%.

Right Hand Pages

The date the fund was organized, its minimum initial and subsequent investment requirements, checking services, the minimum amount of each check and if, or when, checks are returned. Most money funds offer wire redemptions and some charge a small fee for this service. The exchange privilege is usually with other funds in the fund group, or by special arrangement with another fund family. For example, Janus Fund, a no-load growth fund has an exchange privilege with Kemper Money Market Fund.

The last two columns show which funds have retirement plans, such as individual retirement accounts and Keogh plans.

Groups 3-7

The following pages contain pertinent information on each of the non-money market mutual funds. A brief explanation of the data on these pages appears below:

Left Hand Pages

Mutual Fund gives the name of the fund, its fund group name. Annual Performance—critical in evaluating a fund—is traced for ten years. Our method for calculating fund performance, as explained elsewhere, is to reinvest the year's income and capital gains distributions and to divide the closing Net Asset Value (NAV) by the previous year's closing NAV. Then subtract "one."

What $10,000 Grew To does not include sales charges and income taxes. It summarizes the performance of funds for the last ten years. The end result figure can be converted to a percent increase by simply subtracting "one" from the first digit on the left and placing a decimal point to the left of the tens digit (the second digit from the right). For example, if $10,000 grew to $23,490, it would be a 134.9% increase. If the end result is less than $10,000, the fund's performance declined during the period. In that case subtract the end result figure from $10,000 and convert to a percentage by moving the decimal point two places to the left. If the end result is $9,000 the fund lost 10%.

Right Hand Pages

Year Organized and Objective. The funds' objectives represent the judgement of the *Almanac* based on prospectuses, reports and performance, and may or may not coincide with the objectives stated by the funds themselves.

Maximum Sales Charge. Shows the fund's sales charge to the first breakpoint. The levels for larger purchases can be obtained from the fund's prospectus. "None" indicates the fund is a no-load. Some fund's shares are "not offered" and in that event may occasionally be purchased over-the-counter (noted as "OTC"). The sellers in this situation may receive more by selling OTC than by presenting their shares to the fund for redemption.

Minimum Investment. Shown in dollars or shares for initial and subsequent purchases. Some funds, principally load funds, have different minimums for accumulation plans.

Total Assets. Shown in millions for two years. If a fund's assets have grown at a faster rate than its per share value, the fund has had net sales. If the asset growth was less than the per share growth, the fund has had net redemptions.

NAV. Net asset value per share at year end 1983 and 1982.

Distributions and Yield. Income and capital gains distributions paid in cash are shown for the year. (Stock dividends are omitted.) Yield is based on the year-end offering price (sales charges excluded) and dividends declared in the latest year. An adjustment has been made for capital gains.

Plans. If the fund has a withdrawal plan, IRA or Keogh plan it is indicated in this column. Other plans may be available; check the prospectus.

Table 3 Listing of Open-End Funds By Objective

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*AARP U.S. Gov't M.M.T. Institutional Research Corp.	GP/GO	—	—	—	—	—	—	—	15.8	11.6	8.4	—	—
*Active Assets Gov't Secs. Trust Dean Witter Reynolds, Inc.	SB/GO	—	—	—	—	—	—	—	—	11.1	8.2	—	—
*Active Assets Money Trust Dean Witter Reynolds, Inc.	SB	—	—	—	—	—	—	—	—	12.8	8.8	—	—
*Alex. Brown Gov't Series AIM Advisors	SB/GO	—	—	—	—	—	—	—	—	—	8.7	—	—
*Alex. Brown Prime AIM Advisors	SB	—	—	—	—	—	—	—	—	12.6	8.8	—	—
*Alliance Capital Reserves Alliance Capital Management Corp.	SB	—	—	—	—	—	10.6	12.6	17.0	12.2	8.5	16,038	—
*Alliance Government Reserves Alliance Capital Management Corp.	SB/GO	—	—	—	—	—	—	11.6	15.5	11.0	8.4	—	—
*American Capital Reserve Fund American Capital Asset Mgmt.	GP	—	5.8	5.7	3.8	6.1	11.4	12.9	18.0	13.1	8.8	16,390	—
*American Express Gov't M.F. Boston Company Advisors	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—
*American Express Money Fund Boston Company Advisors	GP	—	—	—	—	—	—	—	—	—	8.5	—	—
*American General M.M.F. American Capital Asset Mgmt.	SP	—	—	—	—	—	—	—	—	—	8.9	—	—
*American Investor M.F. American Investors Fund Inc.	GP	—	—	—	—	—	—	—	—	—	8.5	—	—
*American National Money Mkt. Fund Securities Mgmt. & Research Inc.	GP	—	—	—	—	—	—	—	—	13.2	8.7	—	—
*American Treasury Shares American Shares Management	GP/GO	—	—	—	—	—	—	—	—	—	7.7	—	—
*Automated Cash Mgt. Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	—	—	8.8	—	—
*Automated Gov't Money Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	—	—	8.7	—	—
*Axe–Houghton Money Market Fund Axe Securities, Inc.	GP	—	—	—	—	—	—	—	—	—	8.2	—	—
*BIRR Wilson Money Fund BWC Management Co.	SB	—	—	—	—	—	—	—	—	12.4	8.7	—	—
*BLC Cash Mgt Fund, Inc. BLC Equity Management Co.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Babson M.M.F. Federal Port. D.L. Babson & Co., Inc.	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—
*Babson M.M.F. Prime Port. D.L. Babson & Co., Inc.	GP	—	—	—	—	—	—	—	17.1	12.6	8.7	—	—
*Boston Company Cash Mgt Boston Company Advisors	GP	—	—	—	—	—	—	12.4	16.7	12.8	8.9	—	—
*Boston Company Gov't M.F. Boston Company Advisors	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—
*Brown (R.C.) M.M.F. Brown (R.C.) & Co.	GP	—	—	—	—	—	—	—	—	—	8.2	—	—
*Bull & Bear Dollar Reserves Bull & Bear Management Corp.	GP	—	—	—	—	—	—	—	17.5	12.6	8.6	—	—
*CAM Money Fund, Inc. Consolidated Money Mgmt. Inc.	GP	—	—	—	—	—	—	—	—	12.4	8.2	—	—
*CIGNA Cash Fund, Inc. CIGNA Investment Management Co.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*CIGNA Money Market Fund, Inc. CIGNA Investment Management Co.	SP	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, + Low-load fund   GP = General Purpose   SB = Stockbroker Affiliated   IN = Institution Only   GO = Government Only   SP = Special Purpose   TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1983	1982							IRA	Keogh
5/79	500	100	2,987.1	4,317.7	Yes	500	MO	Yes	None	No	X	X
3/81	20,000	1,000	102.6	137.8	Yes	—	NR	No	—	No	—	—
3/81	20,000	1,000	1,265.6	1,265.8	Yes	—	NR	No	—	No	—	—
4/82	1,500	500	80.1	63.6	Yes	500	OR	Yes	6.00	Yes	X	—
8/81	1,500	500	458.6	478.9	Yes	500	OR	Yes	6.00	Yes	X	—
7/78	1,000	100	793.6	1,241.5	Yes	500	MO	Yes	None	Yes	X	X
7/79	1,000	100	146.7	210.3	Yes	500	MO	Yes	None	Yes	X	X
3/74	1,000	100	343.2	371.9	Yes	500	MO	Yes	None	Yes	X	X
6/82	1,000	100	16.3	14.4	Yes	100	MO	Yes	None	Yes	X	X
6/82	1,000	100	28.6	24.6	Yes	100	MO	Yes	None	Yes	X	X
3/80	1,000	100	30.1	20.4	Yes	500	AC	Yes	None	Yes	X	X
11/82	1,000	100	1.0	—	Yes	500	AC	Yes	None	Yes	X	X
12/81	2,000	100	13.4	20.5	Yes	500	OR	Yes	10.00	Yes	X	X
1/83	500	500	.2	—	Yes	500	MO	Yes	10.00	Yes	X	—
5/82	100,000	None	250.6	—	No	—		Yes	None	No	—	—
8/82	100,000	None	357.3	—	No	—		Yes	None	No	—	—
9/81	1,000	100	33.0	11.6	Yes	500	NR	Yes	None	Yes	X	—
4/81	3,000	1,000	59.4	106.2	Yes	500	OR	Yes	None	No	—	—
6/82	1,000	100	11.3	—	Yes	500	OR	Yes	6.00	Yes	—	—
10/79	1,000	100	1.3	1.5	Yes	500	AC	Yes	5.00	Yes	X	X
10/79	1,000	100	62.3	87.1	Yes	500	AC	Yes	5.00	Yes	X	X
8/79	1,000	None	250.5	324.0	Yes	100	MO	Yes	None	Yes	X	X
5/82	1,000	None	31.6	28.5	Yes	100	MO	Yes	None	Yes	X	X
2/82	100	None	14.3	—	Yes	100	OR	Yes	None	No	X	X
6/80	1,000	100	101.3	116.3	Yes	250	MO	Yes	None	Yes	X	X
4/81	None	None	15.2	12.0	Yes	—	MO	Yes	5.00	Yes	X	—
9/82	5,000	100	—	—	Yes	500	MO	Yes	3.50	Yes	—	—
1/75	500	50	—	—	No	—		No	—	Yes	X	X

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

Table 3 Group 1 Taxable Money Market Funds

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*CMA Gov't Securities Merrill Lynch Asset Management	SB/GO	—	—	—	—	—	—	—	—	11.8	8.5	—	—
*CMA Money Fund Merrill Lynch Asset Management	SB	—	—	—	—	7.2	11.1	12.9	17.4	12.7	8.8	16,243	—
*Calvert Cash Reserve Prime Calvert Asset Management Co.	GP	—	—	—	—	—	—	—	—	—	9.1	—	—
*Calvert Cash Reserve Treas. Calvert Asset Management Co.	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—
*Calvert Social Inv./M.M.P. Calvert Asset Management Co.	GP	—	—	—	—	—	—	—	—	—	9.3	—	—
*Capital Cash Mgt Trust H.T. Advisors, Inc.	GP	—	—	—	—	7.5	10.4	11.9	16.5	12.2	8.8	15,916	—
*Capital Preservation Benham Management Corp.	GP/GO	—	5.8	5.2	4.4	6.6	10.1	11.6	15.4	10.9	8.0	15,414	—
*Capital Preservation Fund II Benham Management Corp.	GP/GO	—	—	—	—	—	—	—	16.0	11.5	8.5	—	—
*Cardinal Gov't Securities Trust Cardinal Management Corp.	GP/GO	—	—	—	—	—	—	—	16.1	12.1	8.9	—	—
*Carnegie Gov't Securities Trust Carnegie Capital Management Co.	SB/GO	—	—	—	—	—	—	—	15.8	11.4	8.6	—	—
*Cash & Plus Trust M.M.P. TrustFunds Liq. Asset Tr.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Cash Equivalent Fund Gov't Secs. Kemper Financial Services Inc.	SB/GO	—	—	—	—	—	—	—	—	11.5	8.7	—	—
*Cash Equivalent Fund, Inc. MMP Kemper Financial Services Inc.	SB	—	—	—	—	—	—	13.5	17.7	13.3	9.0	—	—
*Cash Management Trust of America Capital Research & Mgmt. Co.	GP	—	—	—	4.9	6.9	11.0	13.1	17.2	12.6	9.0	16,277	—
*Cash Plus Trust/Gov't Port. Thorndike Doran Paine & Lewis	IN	—	—	—	—	—	—	—	—	—	8.2	—	—
*Cash Reserve Management, Inc. Hutton Asset Management	SB	—	—	—	4.7	7.5	10.9	13.5	16.9	12.9	9.0	16,316	—
*Centennial Cash Accum. Fund Centennial Capital Corp.	SP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Centennial Gov't Trust Centennial Capital Corp.	SB/GO	—	—	—	—	—	—	—	—	10.5	7.7	—	—
*Centennial Money Mkt Trust Centennial Capital Corp.	SB	—	—	—	—	—	—	—	—	12.4	8.5	—	—
*Colonial Money Market Trust Colonial Mgmt. Assoc., Inc.	GP	—	—	—	—	—	—	—	—	12.1	8.5	—	—
*Columbia Daily Income Columbia Management Co.	GP	—	6.5	5.8	4.8	6.6	10.7	12.5	17.0	11.9	8.5	15,985	—
*Command Gov't Fund Prudential–Bache Securities	SB/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Command Money Fund Prudential–Bache Securities	SB	—	—	—	—	—	—	—	—	—	8.8	—	—
*Composite Cash Mgt Co. Composite Research & Mgmt. Co.	GP	—	—	—	—	—	—	12.9	17.4	12.5	8.5	—	—
*Composite U.S. Government Series Composite Research & Mgmt. Co.	GP/GO	—	—	—	—	—	—	—	—	—	8.0	—	—
*Conn. Mutual Liq. Acct., Inc. Conn. Mutual Financial Services	GP	—	—	—	—	—	—	—	—	—	8.5	—	—
*Current Interest M.M.F. Criterion Invest. Services Corp.	GP	—	5.9	5.0	4.6	7.5	10.6	12.4	17.0	12.5	8.5	16,059	—
*Current Interest U.S. Gov't Port. Criterion Invest. Services Corp.	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—

*No-load fund, + Low-load fund GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1983	1982							IRA	Keogh
8/81	20,000	None	1,284.6	1,572.3	Yes	—	NR	No	—	No	—	—
9/77	20,000	None	12,729.3	14,355.6	Yes	—	NR	No	—	No	—	—
10/82	2,000	250	9.9	12.5	Yes	250	QU	Yes	5.00	Yes	X	X
10/82	2,000	250	3.8	1.0	Yes	250	QU	Yes	5.00	Yes	X	X
10/82	1,000	250	15.6	2.2	Yes	250	QU	Yes	5.00	Yes	X	X
8/76	1,000	None	152.5	222.5	Yes	500	MO	Yes	None	No	X	X
10/71	1,000	100	1,622.5	2,100.5	Yes	100	OR	Yes	5.00	Yes	X	X
5/80	5,000	100	563.8	871.8	Yes	100	OR	Yes	5.00	Yes	X	X
9/80	1,000	100	318.7	354.1	Yes	500	MO	Yes	None	Yes	X	X
4/80	1,000	250	155.0	197.7	Yes	100	AC	Yes	None	Yes	X	X
11/83	None	None	109.0	—	No	—		No	—	No	—	—
2/79	1,000	100	382.2	510.4	Yes	500	AC	Yes	None	Yes	X	X
2/79	1,000	100	3,818.4	4,653.5	Yes	500	AC	Yes	None	Yes	X	X
2/76	5,000	50	636.9	625.9	Yes	500	MO	Yes	None	Yes	X	X
11/82	None	None	19.7	—	No	—		No	—	No	—	—
10/76	10,000	1,000	4,231.4	6,072.2	Yes	500	MO	Yes	None	No	—	—
12/81	None	None	18.5	1.4	No	—		No	—	Yes	—	—
10/81	None	None	9.6	11.3	No	—		No	—	Yes	—	—
9/81	None	None	154.9	127.6	No	—		No	—	Yes	—	—
1/81	3,000	100	10.0	12.7	Yes	500	OR	Yes	3.00	Yes	X	X
10/74	1,000	500	426.0	711.1	Yes	500	MO	Yes	2.50	Yes	X	X
6/81	20,000	None	54.3	—	Yes	—	NR	Yes	None	Yes	—	—
2/82	20,000	None	540.4	380.9	Yes	—	NR	Yes	None	Yes	—	—
7/79	1,000	500	154.6	296.9	Yes	500	MO	Yes	2.50	Yes	X	X
9/82	1,000	500	1.7	—	Yes	500	MO	Yes	2.50	Yes	X	X
2/82	1,000	None	53.2	53.4	Yes	200	MO	Yes	None	No	X	X
4/74	1,000	50	781.0	1,561.8	Yes	500	AC	Yes	None	Yes	X	X
4/74	1,000	50	31.9	37.6	Yes	500	AC	Yes	None	Yes	X	X

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*DBL Cash Fund Gov't Sec. Port. Drexel Burnham Lambert Inc.	SB/GO	—	—	—	—	—	—	—	—	—	8.6	—	—
*DBL Cash Fund M.M. Portfolio Drexel Burnham Lambert Inc.	SB	—	—	—	—	—	—	—	—	12.9	8.9	—	—
*Daily Cash Accumulation Centennial Capital Corp.	GP	—	—	—	—	—	11.0	13.0	17.6	12.5	8.6	16,244	—
*Daily Cash Gov't Fund Centennial Capital Corp.	GP/GO	—	—	—	—	—	—	—	—	—	8.2	—	—
*Daily Dollar Reserves Reich & Tang, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Daily Income Fund, Inc. Reich & Tang, Inc.	GP	—	6.3	5.3	4.9	7.2	10.4	12.5	16.6	12.2	8.7	15,994	—
*Daiwa Money Fund, Inc. Daiwa Int'l Capital Mgmt. Corp.	SB	—	—	—	—	—	—	—	—	12.8	8.8	—	—
*Delaware Cash Reserve, Inc. Delaware Management Co.	GP	—	—	—	—	—	11.1	13.2	17.3	12.8	8.8	16,308	—
*Delaware Treasury Reserves, Inc. Delaware Management Co.	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—
*Dreyfus Inst. MMF Gov't Sec. Ser. Dreyfus Corporation	IN	—	—	—	—	—	—	—	—	—	8.8	—	—
*Dreyfus Inst. MMF Money Mkt. Ser. Dreyfus Corporation	IN	—	—	—	—	—	—	—	—	—	9.0	—	—
*Dreyfus Liquid Assets Dreyfus Corporation	GP	—	6.9	5.6	4.7	7.0	10.9	13.0	17.3	13.2	8.9	16,337	—
*Dreyfus Money Market Instr. Gov't Dreyfus Corporation	GP/GO	—	—	—	—	—	—	11.8	16.0	11.9	8.8	—	—
*Dreyfus Money Mkt. Instr. MM Ser. Dreyfus Corporation	IN	—	—	5.2	4.9	7.2	11.0	13.0	17.3	12.9	8.9	16,280	—
*ED Jones Daily Passport Passport Research Ltd.	SB	—	—	—	—	—	—	—	16.9	12.4	8.4	—	—
*EGT Money Market Trust Asset Management Research Corp.	SB	—	—	—	—	—	—	—	—	12.4	8.3	—	—
*Eaton Vance Cash Mgt Fund Eaton & Howard Vance Sanders Inc.	GP	—	—	5.1	4.7	7.3	10.9	12.8	17.0	12.3	8.6	16,092	—
*Equitable Gov't Secs. Acct. U.S. Equitable Life Assurance Society	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Equitable Money Mkt Account Equitable Life Assurance Society	GP	—	—	—	—	—	—	—	16.9	12.7	8.6	—	—
*FBL Money Market Fund, Inc. Farm Bureau Mutual Funds	GP	—	—	—	—	—	—	—	—	12.0	8.4	—	—
*Fahnestock Daily Income Reich & Tang, Inc.	GP	—	—	—	—	—	—	—	—	12.3	8.7	—	—
*FedFund Shearson/Amer. Express II	IN	—	—	—	4.7	6.8	10.2	11.9	16.3	11.9	8.9	—	—
*Federated Master Trust Standard Fire Ins. Co.	IN	—	—	—	—	7.8	10.8	12.5	17.3	12.6	8.9	—	—
*Fidelity Cash Reserves Fidelity Investments Corp.	GP	—	—	—	—	—	—	12.9	17.2	13.0	8.8	—	—
*Fidelity Daily Income Fidelity Investments Corp.	GP	—	7.2	5.8	5.1	7.7	11.3	12.9	17.1	12.9	9.0	16,259	—
*Fidelity M.M.T./Domestic Fidelity Investments Corp.	IN	—	—	—	—	—	11.2	12.6	17.2	12.7	9.1	—	—
*Fidelity M.M.T./Government Fidelity Investments Corp.	IN	—	—	—	—	—	11.8	12.3	16.6	11.7	8.9	—	—
*Fidelity M.M.T./U.S. Treasury Fidelity Investments Corp.	IN	—	—	—	—	—	—	—	—	11.8	9.0	—	—

*No-load fund, + Low-load fund GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1983	1982							IRA	Keogh
3/82	1,000	100	161.6	182.5	Yes	500	AC	Yes	None	Yes	X	X
2/81	1,000	100	871.6	1,002.1	Yes	500	AC	Yes	None	Yes	X	X
7/78	500	100	2,909.6	4,750.0	Yes	250	OR	Yes	None	Yes	X	X
3/82	500	100	60.5	82.2	Yes	250	NR	Yes	None	Yes	X	X
6/83	5,000	None	79.3	—	Yes	—	NR	Yes	None	Yes	—	—
7/74	5,000	100	452.7	657.6	Yes	250	AC	Yes	None	Yes	X	—
6/81	2,500	100	24.5	45.6	Yes	500	AC	Yes	None	No	—	—
7/78	1,000	25	1,360.9	1,953.0	Yes	500	AC	Yes	7.50	Yes	X	X
5/82	1,000	25	57.3	82.0	Yes	500	AC	Yes	7.50	Yes	X	X
4/82	50,000	100	579.8	—	Yes	500	AC	Yes	None	Yes	X	X
5/82	50,000	100	620.3	—	Yes	500	AC	Yes	None	Yes	X	X
9/73	2,500	100	7,688.6	10,659.4	Yes	500	AC	Yes	None	Yes	X	X
5/79	2,500	100	812.0	1,006.5	Yes	500	AC	Yes	None	Yes	X	X
4/75	50,000	100	954.7	1,978.6	Yes	500	AC	Yes	None	Yes	—	—
5/80	3,000	1,000	491.9	885.6	Yes	500	MO	Yes	None	Yes	X	X
3/81	1,000	100	93.2	152.8	Yes	500	MO	Yes	None	No	X	X
1/75	1,000	None	189.4	237.9	Yes	500	AC	Yes	None	Yes	X	X
6/83	1,000	50	10.5	—	Yes	250	AC	Yes	None	Yes	X	—
4/80	1,000	50	250.4	392.3	Yes	250	AC	Yes	None	Yes	X	—
11/80	500	None	35.4	57.2	Yes	500	AC	Yes	None	Yes	X	X
3/80	1,000	100	124.9	167.7	Yes	500	AC	Yes	None	Yes	X	—
10/75	5,000	None	1,301.6	1,457.7	No	—		Yes	None	Yes	—	—
10/77	100,000	None	2,852.1	3,735.2	No	—		Yes	None	No	—	—
5/79	1,000	250	3,387.1	4,051.2	Yes	500	MO	Yes	5.00	Yes	X	X
5/74	10,000	500	2,586.8	3,473.4	Yes	—	MO	Yes	5.00	Yes	X	X
3/78	250,000	None	1,551.0	1,739.6	Yes	—	MO	Yes	None	Yes	—	—
5/79	250,000	None	806.7	858.3	No	—		Yes	None	Yes	—	—
4/81	250,000	None	207.2	171.1	No	—		Yes	None	Yes	—	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Fidelity U.S. Gov't Res. Fidelity Investments Corp.	GP/GO	—	—	—	—	—	—	—	—	11.5	8.6	—	—
*Financial Daily Income Shares Financial Programs Inc.	GP	—	—	—	3.5	7.3	10.9	13.2	17.5	12.6	9.1	16,328	—
*Financial Planner's Federal Sec. Steadman Security Corp.	GP/GO	—	—	—	—	—	—	—	13.6	11.5	7.5	—	—
*Financial Reserves Fund Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	—	—	—	—
*First American Gov't Fund First Bank Sys. Invest. Serv.	GP/GO	—	—	—	—	—	—	—	—	—	6.9	—	—
*First American Money Fund First Bank Sys. Invest. Serv.	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*First Investors Cash Mgt First Investors Management Co.	GP	—	—	—	—	—	11.0	13.1	17.2	12.4	8.6	16,164	—
*First Trust M.M.F./Gen. Pur. Principal Protection Adv. Serv.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*First Trust M.M.F./Gov't Port. Principal Protection Adv. Serv.	GP/GO	—	—	—	—	—	—	—	—	10.5	8.5	—	—
*First Variable Rate Calvert Asset Management Co.	GP/GO	—	—	—	7.0	7.7	10.8	12.7	17.0	12.1	8.6	16,053	—
*Founders Money Market Founders Mutual Depositor Corp.	GP	—	—	—	—	—	—	—	—	10.8	8.6	—	—
*Franklin Federal M.F. Franklin Distributors Inc.	GP/GO	—	—	—	—	—	—	—	15.3	10.9	8.5	—	—
*Franklin Money Fund Franklin Distributors Inc.	GP	—	—	5.4	5.2	7.1	10.9	13.1	17.0	12.4	8.6	16,150	—
*Ft. Washington M.M.F. Federated Securities Corp.	SP	—	—	—	—	—	—	—	—	—	8.7	—	—
*Fund/Gov't Investors Money Management Assoc.	GP/GO	—	—	5.2	5.1	7.0	10.2	11.9	16.3	11.7	8.6	15,776	—
*GIT Cash Trust Government Bankers Finance Invest. Mgmt.	GP/GO	—	—	—	—	—	—	—	—	—	9.2	—	—
*GIT Cash Trust Regular Bankers Finance Invest. Mgmt.	GP	—	—	—	—	—	—	—	—	—	9.4	—	—
*General Money Market Fund Dreyfus Corporation	GP	—	—	—	—	—	—	—	—	—	8.6	—	—
*Government Investors Trust Bankers Finance Invest. Mgmt.	GP/GO	—	—	—	—	—	—	13.2	16.9	12.0	8.5	—	—
*Government Money Instruments Tr. Federated Securities Corp.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Government Sec. Cash Fund GEICO Inv. Serv. Co.	GP/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*Gradison Cash Reserves Trust Gradison & Company	SB	—	—	—	5.1	7.1	10.7	12.3	17.0	12.3	8.5	16,018	—
*Gradison U.S. Gov't Trust Gradison & Company	SB/GO	—	—	—	—	—	—	—	—	—	8.1	—	—
*Guardian Cash Fund Guardian Investor Services Corp.	SP	—	—	—	—	—	—	—	—	—	8.8	—	—
*Guardian Cash Management Trust Guardian Investor Services Corp.	GP	—	—	—	—	—	—	—	—	—	9.1	—	—
*Hilliard Lyons Gov't Fund, Inc. Hilliard (J.J.B.), W.L. Lyons	GP/GO	—	—	—	—	—	—	—	—	11.3	8.4	—	—
*Home Life Money Mgt Fund, Inc. Home Life Insurance Co.	GP	—	—	—	—	—	—	—	—	—	8.7	—	—
*Hutton AMA Cash Fund Hutton Asset Management	SB	—	—	—	—	—	—	—	—	—	9.0	—	—

*No-load fund, + Low-load fund

GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh
11/81	1,000	250	311.8	409.6	Yes	500	MO	Yes	5.00	Yes	X	X
10/75	1,000	100	213.8	252.5	Yes	500	OR	Yes	None	Yes	X	X
1/80	500	None	9.6	18.1	Yes	500	MO	Yes	None	Yes	X	X
4/83	1,000	None	84.8	—	No	—		No	—	No	—	—
11/82	1,000	100	.5	—	Yes	500	MO	Yes	None	Yes	X	—
10/81	1,000	100	48.3	37.6	Yes	500	MO	Yes	None	Yes	X	—
10/78	1,000	100	356.8	577.4	Yes	500	AC	Yes	None	Yes	X	X
2/83	None	None	.5	—	Yes	100	AC	Yes	None	Yes	X	—
11/80	None	None	5.9	7.4	Yes	100	AC	Yes	None	Yes	X	—
2/76	2,000	250	666.4	1,279.2	Yes	250	QU	Yes	5.00	Yes	X	X
3/81	1,000	100	49.7	11.2	Yes	500	AC	Yes	None	Yes	X	X
4/80	500	25	136.0	149.4	Yes	100	MO	Yes	None	Yes	X	X
11/75	500	25	837.6	1,094.9	Yes	100	MO	Yes	None	Yes	X	X
4/82	5,000	100	69.3	—	No	—		Yes	None	No	X	—
3/75	2,500	None	944.9	1,180.4	Yes	500	AC	Yes	None	Yes	X	X
12/82	1,000	None	8.5	—	Yes	—	NR	Yes	5.00	Yes	X	X
12/82	1,000	None	7.8	—	Yes	—	NR	Yes	5.00	Yes	X	X
5/81	2,500	100	213.0	180.1	Yes	500	AC	No	—	Yes	X	X
7/79	2,000	None	339.4	674.2	Yes	500	NR	Yes	5.00	Yes	X	X
5/82	1,000	500	—	—	Yes	500	MO	Yes	None	Yes	X	X
2/82	1,000	100	68.1	97.9	Yes	200	MO	Yes	None	No	X	—
4/76	1,000	50	421.9	676.6	Yes	200	MO	Yes	None	Yes	X	—
4/82	1,000	50	22.6	31.7	Yes	200	MO	Yes	None	Yes	X	—
11/82	None	None	29.9	—	No	—		No	—	No	—	—
11/82	1,000	100	12.2	3.9	Yes	250	MO	Yes	None	Yes	X	X
6/80	3,000	500	106.7	174.3	Yes	250	AC	Yes	None	No	X	—
5/82	1,000	100	5.4	9.2	Yes	500	AC	Yes	None	No	X	X
12/81	10,000	1,000	527.4	105.6	Yes	—	MO	No	—	Yes	—	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

Table 3

Group 1 Taxable Money Market Funds

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Hutton Government Fund Hutton Asset Management	SB/GO	—	—	—	—	—	—	—	—	—	8.9	—	—
*IDS Cash Management Investors Diversified Services	GP	—	—	4.7	4.8	7.3	11.0	13.1	17.1	12.8	8.9	16,281	—
*ILA Government Portfolio Goldman Sachs & Company	IN	—	—	—	—	—	10.7	12.3	16.3	11.8	9.0	—	—
*ILA Prime Obligations Portfolio Goldman Sachs & Company	IN	—	—	—	—	7.7	11.0	12.6	17.1	12.8	9.1	—	—
*ILA Treasury Obligations Port. Goldman Sachs & Company	IN	—	—	—	—	—	—	—	—	12.0	8.9	—	—
*John Hancock Cash Management Tr. Hancock (John) Advisors, Inc.	GP	—	—	—	—	—	—	13.0	16.7	12.1	8.3	—	—
*Kemper Gov't Money Mkt. Fund, Inc Kemper Financial Services Inc.	GP/GO	—	—	—	—	—	—	—	—	11.2	8.5	—	—
*Kemper Money Market Fund, Inc. Kemper Financial Services Inc.	GP	—	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4	9.2	16,534	—
*Keystone Liquid Trust Keystone Custodian Fund, Inc.	GP	—	—	5.0	4.8	7.4	10.8	12.6	16.8	12.2	8.4	15,980	—
*Kidder Peabody Gov't M.F., Inc. Webster Management Corp.	SB/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Kidder Peabody Premium Acct. Fund Webster Management Corp.	SB	—	—	—	—	—	—	—	—	—	8.7	—	—
*Legg Mason Cash Res. Trust Legg Mason Research Ltd.	SB	—	—	—	—	—	10.2	12.3	17.0	12.3	8.3	15,987	—
*Lehman Cash Management Lehman Management Co.	GP	—	—	—	—	—	—	—	—	12.7	8.9	—	—
*Lehman Gov't Fund, Inc. Lehman Management Co.	GP/GO	—	—	—	—	—	—	—	—	11.4	8.4	—	—
*Lexington Gov't Secs. M.M.F. Lexington Management Corp.	GP/GO	—	—	—	—	—	—	—	—	11.3	8.2	—	—
*Lexington Money Market Trust Lexington Management Corp.	GP	—	—	—	—	—	9.9	12.4	17.5	13.0	8.9	16,244	—
*Liberty Cash Management Fund Seligman (J. & W.) & Co.	GP	—	—	—	—	—	—	—	—	—	8.2	—	—
*Liquid Capital Income Trust Carnegie Capital Management Co.	SB	—	6.2	4.6	5.6	7.2	10.9	12.6	17.0	12.5	8.8	16,123	—
*Liquid Green Trust Unified Management Corp.	SB	—	—	—	—	—	—	—	16.9	12.9	8.7	—	—
*Lord Abbett Cash Reserve Lord Abbett & Co.	GP	—	—	—	—	—	—	12.4	16.9	12.1	8.5	—	—
*Lutheran Brotherhood M.M.F. Lutheran Brotherhood Secs. Corp.	SP	—	—	—	—	—	12.1	12.8	17.1	12.5	8.6	—	—
*MFS Managed Cash Account Trust Massachusetts Financial Services	GP	—	—	—	—	—	—	—	—	—	8.5	—	—
*Mariner Cash Mgt Fund Lehman Management Co.	SP	—	—	—	—	—	—	—	—	—	8.9	—	—
*Mariner Government Fund Lehman Management Co.	SP	—	—	—	—	—	—	—	—	—	8.7	—	—
*Mariner U.S. Treasury Lehman Management Co.	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Mass Cash Management Trust Massachusetts Financial Services	GP	—	—	4.5	5.2	7.6	11.0	12.4	17.5	12.8	8.8	16,210	—
*Mass Cash Mgt Trust Gov't Series Massachusetts Financial Services	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—
*MassMutual Liquid Assets Trust Massachusetts Mutual Life Ins.	GP	—	—	—	—	—	—	—	—	—	8.7	—	—

*No-load fund, + Low-load fund

GP = General Purpose   SB = Stockbroker Affiliated   IN = Institution Only   GO = Government Only   SP = Special Purpose   TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1983	1982							IRA	Keogh
3/82	10,000	1,000	650.2	628.1	Yes	500	MO	Yes	None	No	—	—
8/75	2,000	100	860.3	1,206.7	Yes	500	OR	Yes	None	Yes	X	X
12/78	50,000	None	1,254.1	1,401.3	Yes	500	AC	Yes	None	Yes	—	—
1/76	50,000	None	3,223.8	3,621.8	Yes	500	AC	Yes	None	Yes	—	—
12/81	50,000	None	294.8	321.1	Yes	500	AC	Yes	None	Yes	—	—
10/79	1,000	25	390.2	651.7	Yes	250	MO	Yes	3.50	Yes	X	X
11/81	1,000	100	80.3	131.2	Yes	500	AC	Yes	None	Yes	X	X
9/74	1,000	100	3,611.1	4,058.7	Yes	500	AC	Yes	None	Yes	X	X
7/75	1,000	100	274.9	326.3	Yes	500	AC	Yes	None	Yes	X	X
5/83	1,500	500	37.8	—	No	—		No	—	Yes	X	X
5/82	25,000	None	163.9	60.3	Yes	—	OR	No	—	Yes	X	X
11/79	5,000	500	193.7	311.9	Yes	500	MO	Yes	None	Yes	X	X
10/80	2,500	100	640.0	749.7	Yes	500	MO	Yes	None	Yes	X	X
8/81	2,500	100	115.9	148.9	Yes	500	MO	Yes	None	Yes	X	X
7/81	1,000	50	17.9	32.8	Yes	100	MO	Yes	2.50	Yes	X	X
10/76	1,000	50	230.1	315.3	Yes	100	MO	Yes	2.50	Yes	X	X
9/82	1,000	None	20.1	18.8	Yes	250	AC	Yes	None	Yes	X	X
11/74	1,000	250	1,282.3	1,814.7	Yes	100	AC	Yes	None	Yes	X	X
5/80	1,000	None	141.4	152.2	Yes	—	OR	Yes	10.00	Yes	X	X
7/79	1,000	None	221.3	328.2	Yes	500	AC	Yes	None	Yes	X	X
1/79	2,500	100	452.7	691.8	Yes	500	MO	Yes	None	No	X	X
1/82	1,000	None	31.5	30.8	Yes	500	MO	Yes	None	No	X	X
6/82	100	100	116.8	44.2	No	—		Yes	None	No	—	—
6/82	100	100	116.0	35.4	No	—		Yes	None	No	—	—
5/83	100	100	110.0	—	No	—		Yes	None	No	—	—
12/75	1,000	None	729.8	914.7	Yes	500	MO	Yes	None	Yes	X	X
3/82	1,000	None	28.5	21.0	Yes	500	MO	Yes	None	Yes	X	X
7/82	1,000	100	20.3	—	Yes	500	MO	Yes	3.50	No	X	X

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

Table 3

Group 1 Taxable Money Market Funds

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*McDonald Money Market Fund, Inc. McDonald & Company	SB	—	—	—	—	—	—	—	—	11.9	8.5	—	—
*Merrill Lynch Gov't Merrill Lynch Asset Mgmt. II	GP/GO	—	—	—	—	6.9	9.8	12.4	16.2	11.6	8.6	15,831	—
*Merrill Lynch Institutional Merrill Lynch Asset Mgmt. II	IN	—	—	—	—	7.4	11.0	13.1	17.0	12.6	8.9	—	—
*Merrill Lynch Ready Assets Tr. Merrill Lynch Asset Management	GP	—	—	5.5	4.8	7.5	11.1	12.8	17.3	12.7	8.8	16,213	—
*Merrill Lynch Ret. Res. M.F. Merrill Lynch Asset Management	SP	—	—	—	—	—	—	—	—	—	8.4	—	—
*Merrill Lynch USA Gov't Res. Merrill Lynch Asset Management	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—
*Midwest Income Cash Mgt Midwest Advisory Services	GP	—	—	—	—	—	—	—	—	—	8.5	—	—
*Midwest Income ST Gov't Midwest Advisory Services	GP/GO	—	6.3	5.4	5.6	7.6	10.3	11.7	16.0	11.5	8.1	15,605	—
*Money Fund of U.S. Treas. Sec. PRO Services, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	7.4	—	—
*Money Market Instruments Trust Federated Securities Corp.	GP	—	—	—	—	—	—	—	—	—	8.3	—	—
*Money Market Management Federated Securities Corp.	GP	—	6.3	4.9	4.9	6.9	10.1	12.1	16.9	12.4	8.5	15,978	—
*Money Market Trust Federated Securities Corp.	IN	—	—	—	—	—	10.7	12.5	17.0	12.8	8.9	—	—
*Money Shares, Inc. Bullock (Calvin) Ltd.	GP	—	—	—	—	—	9.9	11.6	15.9	11.6	7.7	15,542	—
*MoneyMart Assets Prudential–Bache Securities	SB	—	—	—	4.8	10.0	11.0	13.0	17.5	12.9	9.0	16,336	—
*Morgan Keegan Daily Cash Trust Liquid Asset Research Corp.	SB	—	—	—	—	—	—	—	16.7	12.4	8.2	—	—
*Mutual of Omaha Cash Reserve Fund Mutual of Omaha Fund Mgt.	SB	—	—	—	—	—	—	—	—	11.8	8.3	—	—
*Mutual of Omaha Money Mkt. Acct. Mutual of Omaha Fund Mgt.	GP	—	—	—	—	—	—	13.2	17.0	12.3	8.6	16,144	—
*NEL Cash Mgt. Tr. Money Mkt. Ser. NEL Equity Services Corp.	GP	—	—	—	—	—	10.8	12.8	17.1	12.9	8.9	16,245	—
*NEL Cash Mgt. Tr. U.S. Gov't Ser. NEL Equity Services Corp.	GP/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*National Cash Reserves, Inc. National Secs. & Research Corp.	GP	—	—	—	—	—	—	—	—	—	8.6	—	—
*National Liquid Reserves Mutual Management Corp.	SB	—	6.3	4.6	4.7	7.3	10.8	12.6	17.2	12.8	8.9	16,211	—
*Nationwide M.M.F. Nationwide Fin. Serv., Inc.	SP	—	—	—	—	—	—	—	17.0	12.6	8.8	—	—
*Nationwide Sep. Acct M.M.T. Nationwide Fin. Serv., Inc.	SP	—	—	—	—	—	—	—	—	12.7	9.1	—	—
*Nationwide U.S. Gov't M.M.F. Nationwide Fin. Serv., Inc.	GP/GO	—	—	—	—	—	—	—	—	—	7.8	—	—
*Neuberger & Berman Gov't M.F. Neuberger & Berman Management Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Newton Money Fund Heritage Investment Advisors	GP	—	—	—	—	—	—	—	—	12.3	8.5	—	—
*Northwestern Cash Fund, Inc. NWNL Investment Serv. Corp.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Nuveen Cash Reserves Nuveen Advisory Corp.	GP	—	—	—	—	—	—	—	—	—	8.9	—	—

*No-load fund, + Low-load fund

GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh
5/81	5,000	100	137.5	194.7	Yes	500	AC	No	—	No	X	X
6/76	5,000	1,000	1,398.6	1,992.6	Yes	500	MO	Yes	None	Yes	—	—
10/74	25,000	1,000	964.5	1,223.1	Yes	500	MO	Yes	None	No	—	—
2/75	5,000	1,000	11,790.8	19,331.9	Yes	500	AC	Yes	None	Yes	X	X
4/82	None	None	1,121.1	—	Yes	—	AC	No	—	Yes	X	X
11/82	5,000	1,000	90.9	—	Yes	500	AC	Yes	None	Yes	X	X
1/82	1,000	50	45.8	63.6	Yes	100	AC	Yes	5.00	Yes	X	X
12/74	1,000	50	153.1	236.0	Yes	100	AC	Yes	5.00	Yes	X	X
9/81	2,000	100	6.4	6.2	Yes	250	MO	Yes	7.50	Yes	X	X
3/82	1,000	500	186.1	—	Yes	500	MO	Yes	None	No	X	X
10/73	1,000	100	275.4	477.8	Yes	250	AC	Yes	None	Yes	X	X
10/78	50,000	None	2,009.0	3,320.4	No	—		Yes	None	No	X	X
1/78	1,000	100	15.6	10.7	Yes	500	AC	Yes	None	Yes	X	X
6/76	1,000	100	2,597.4	3,272.6	Yes	500	MO	Yes	None	Yes	X	X
11/80	5,000	1,000	58.9	103.3	Yes	500	MO	Yes	None	No	X	X
3/81	None	None	48.3	24.3	Yes	500	OR	Yes	None	No	X	X
7/79	1,000	100	281.4	454.1	Yes	500	OR	Yes	None	Yes	X	X
7/78	1,000	None	692.2	815.8	Yes	250	MO	Yes	3.50	Yes	X	X
6/82	1,000	None	27.4	31.6	Yes	250	MO	Yes	3.50	Yes	X	X
4/82	1,000	100	49.8	—	Yes	500	AC	Yes	None	Yes	X	X
5/74	1,000	100	1,395.7	1,860.4	Yes	500	AC	Yes	None	Yes	X	X
3/80	1,000	100	398.2	478.5	Yes	500	AC	Yes	5.00	Yes	X	X
9/81	None	None	154.7	168.3	No	—		No	—	Yes	—	—
3/80	1,000	100	2.4	—	Yes	500	AC	Yes	5.00	Yes	X	X
11/83	2,000	200	—	—	Yes	250	AC	Yes	7.00	Yes	X	X
10/81	1,000	250	14.3	13.2	Yes	500	AC	Yes	6.50	Yes	X	X
1/83	1,000	50	—	—	Yes	500	MO	Yes	3.50	No	X	X
7/82	1,000	100	7.6	—	Yes	500	AC	Yes	None	No	—	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Ohio National Fund, Inc. O.N. Investment Mgt. Co.	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Oppenheimer M.M.F., Inc. Oppenheimer Management Corp.	SB	—	6.9	5.2	5.1	7.4	11.2	13.1	17.3	12.7	8.9	16,272	—
*Oppenheimer U.S. Gov't Trust Oppenheimer Management Corp.	GP/GO	—	—	—	—	—	—	—	—	—	7.6	—	—
*Oxford Cash Management H.T. Advisors, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*PRIME Government Money Fund, Inc. St. Paul Advisors	GP/GO	—	—	—	—	—	—	—	—	—	8.4	—	—
*Pacific American Liquid Assets Western Asset Management Co.	SP	—	—	—	—	—	—	—	—	12.7	9.0	—	—
*Paine Webber Cashfund Paine Webber Jackson & Curtis	SB	—	—	—	—	—	10.7	12.6	16.9	12.6	8.8	16,121	—
*Paine Webber RMA M.F. Money Mkt. Paine Webber Jackson & Curtis	SB	—	—	—	—	—	—	—	—	—	—	—	—
*Paine Webber RMA U.S. Gov't Port. Paine Webber Jackson & Curtis	SB/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Parkway Cash Fund, Inc. Parkway Management Corp.	SB	—	—	—	—	—	—	12.8	17.2	12.7	8.6	—	—
*Phoenix Money Market Fund Series Phoenix Investment Counsel	GP	—	—	—	—	—	—	—	17.4	12.6	8.7	—	—
*Plimoney Fund, Inc. Tenneco Asset Management Co.	GP	—	—	—	—	—	—	—	17.0	12.4	8.4	—	—
*Prime Cash Fund H.T. Advisors, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Pru–Bache Gov't Sec. Trust M.M.S. Prudential–Bache Securities	SB/GO	—	—	—	—	—	—	—	—	—	8.4	—	—
*Putnam Daily Dividend Trust Putnam Management Co.	GP	—	—	—	4.3	6.8	10.7	13.1	17.1	13.0	8.7	16,274	—
*Ready Cash Fund Money Market Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	—	9.2	—	—
*Ready Cash Fund U.S. Treasury Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	—	8.8	—	—
*Reserve CPA Fund – Gov't Port. Reserve Management Company	GP/GO	—	—	—	—	—	—	—	—	—	9.3	—	—
*Reserve CPA Fund/Primary Port. Reserve Management Company	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Reserve Fund – Gov't Reserve Management Company	GP/GO	—	—	—	—	—	—	—	—	11.6	8.5	—	—
*Reserve Fund – Primary Reserve Management Company	GP	—	6.5	5.2	5.3	7.5	11.2	13.1	17.2	12.8	8.7	16,246	—
*Rothschild (L.F.) Earnings & Liq. Rothschild, Unterberg, Tobin Adv.	SB	—	—	—	—	—	—	—	—	—	8.8	—	—
*SAFECO M.M.M.F. SAFECO Asset Management Co.	GP	—	—	—	—	—	—	—	—	—	9.0	—	—
*ST Paul Money Fund, Inc. St. Paul Advisors	GP	—	—	—	—	—	—	12.7	16.9	12.4	8.4	—	—
*Scudder Cash Investment Trust Scudder Stevens & Clark	GP	—	—	—	5.2	7.1	10.7	12.9	17.1	12.2	8.4	16,086	—
*Scudder Gov't Money Fund Scudder Stevens & Clark	GP/GO	—	—	—	—	—	—	—	—	11.0	8.2	—	—
*Sears Liquid Assets Trust Dean Witter Reynolds, Inc.	SB	—	—	—	5.0	7.5	11.1	12.8	17.4	12.8	8.8	16,257	—
*Sears U.S. Gov't M.M.T. Dean Witter Reynolds, Inc.	SB/GO	—	—	—	—	—	—	—	—	—	8.1	—	—

*No-load fund, + Low-load fund

GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh
3/80	25	25	—	—	No	—		No	—	No	—	—
4/74	1,000	25	1,276.2	1,482.0	Yes	250	OR	No	—	Yes	X	X
5/82	1,000	100	7.7	10.9	Yes	250	OR	Yes	None	Yes	X	X
2/83	1,000	None	90.2	—	Yes	500	MO	Yes	None	No	X	X
9/82	1,000	100	4.4	5.0	Yes	250	AC	Yes	None	Yes	X	X
4/81	None	None	191.8	113.2	No	—		No	—	No	—	—
5/78	5,000	500	4,056.3	5,780.2	Yes	500	OR	Yes	None	No	—	—
10/82	15,000	500	520.5	—	Yes	—	MO	Yes	None	Yes	X	X
10/82	15,000	500	93.9	—	Yes	—	MO	Yes	None	Yes	X	X
11/79	1,000	100	350.5	665.0	Yes	250	MO	Yes	None	Yes	X	—
7/80	1,000	100	40.6	51.7	Yes	500	MO	Yes	None	Yes	X	X
3/80	1,000	None	41.7	72.9	Yes	250	MO	Yes	None	Yes	X	X
4/83	1,000	None	111.4	—	Yes	500	MO	Yes	None	No	X	X
1/82	1,000	100	161.3	307.5	Yes	500	MO	Yes	None	Yes	X	X
9/76	1,000	100	282.3	391.7	Yes	500	MO	Yes	None	Yes	X	X
6/81	1,000	None	322.0	—	No	—		No	—	No	—	—
6/81	1,000	None	361.1	—	No	—		No	—	No	—	—
10/82	1,000	None	18.8	—	Yes	—	OR	Yes	None	No	—	—
6/83	1,000	None	10.0	—	Yes	—	OR	Yes	None	No	—	—
10/81	1,000	1,000	245.5	373.3	Yes	500	MO	Yes	None	Yes	X	—
11/71	1,000	1,000	1,760.0	2,825.4	Yes	500	MO	Yes	None	Yes	X	—
11/81	2,500	100	319.1	347.7	Yes	500	AC	No	—	No	X	X
10/81	1,000	100	23.2	16.5	Yes	500	AC	Yes	None	Yes	X	—
11/79	1,000	100	87.1	163.0	Yes	250	AC	Yes	None	Yes	X	X
12/75	1,000	None	937.1	1,197.2	Yes	500	MO	Yes	3.50	Yes	X	X
4/80	1,000	None	131.8	175.8	Yes	500	MO	Yes	3.50	Yes	X	X
9/74	5,000	1,000	5,493.9	8,377.3	Yes	500	NR	Yes	None	Yes	X	X
11/81	1,000	50	304.6	464.5	Yes	500	NR	Yes	None	Yes	X	X

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

Table 3

Group 1 Taxable Money Market Funds

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?¹	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Security Cash Fund Security Management Co.	GP	—	—	—	—	—	—	—	16.5	11.9	8.6	—	—
*Select Cash Mgt Fund, Inc. NWNL Investment Serv. Corp.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Selected M.M.F. General Portfolio LNC Equity Sales Corp.	GP	—	—	—	—	7.3	10.9	12.8	16.8	12.2	8.3	15,995	—
*Selected M.M.F. Government Port. LNC Equity Sales Corp.	GP/GO	—	—	—	—	—	—	—	—	—	8.1	—	—
*Seligman C.M. Fund Prime Port. Seligman (J. & W.) & Co.	GP	—	—	—	5.1	7.5	11.2	13.5	17.6	12.6	8.5	16,306	—
*Seligman Cash Mgt. Fund Gov't Seligman (J. & W.) & Co.	GP/GO	—	—	—	—	—	—	—	—	—	8.2	—	—
*Sentinel Cash Management Fund Sentinel Advisors, Inc.	GP	—	—	—	—	—	—	—	—	12.5	8.5	—	—
*Sentry Cash Management Fund, Inc. Sentry Investment Management	GP	—	—	—	—	—	—	—	—	12.4	8.4	—	—
*Shearson Daily Dividend Shearson/American Express	SB	—	—	—	—	—	—	13.0	17.3	12.7	8.8	—	—
*Shearson FMA Cash Shearson/American Express	SB	—	—	—	—	—	—	—	—	—	8.7	—	—
*Shearson FMA Government Shearson/American Express	SB/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*Shearson Gov't & Agencies Shearson/American Express	SB/GO	—	—	—	—	—	—	—	15.9	11.6	8.6	—	—
*Short Term Income Fund Reich & Tang, Inc.	GP	—	—	—	—	—	—	—	16.5	12.2	8.7	—	—
*Short Term Income/U.S. Gov't Reich & Tang, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	8.4	—	—
*Short-Term Yield Securities AIM Advisors	GP	—	—	—	—	—	10.9	12.6	16.7	11.9	8.2	15,903	—
*Sigma Gov't Securities Fund, Inc. Delfi Management Inc.	GP/GO	—	—	—	—	—	—	—	15.2	10.4	8.3	—	—
*Sigma Money Market Fund, Inc. Delfi Management Inc.	GP	—	—	—	—	—	—	—	16.5	11.9	8.4	—	—
*So. Farm Bureau Cash Fund So. Farm Bureau Adviser, Inc.	SP	—	—	—	—	—	—	—	—	12.2	8.4	—	—
*Standby Reserve Fund, Inc. Cowen & Co.	SB	—	—	—	—	—	—	—	—	12.5	8.7	—	—
*SteinRoe Cash Reserves Stein Roe & Farnham	GP	—	—	—	5.2	7.0	11.2	13.0	17.0	12.6	8.8	16,172	—
*SteinRoe Gov't Reserves Stein Roe & Farnham	GP/GO	—	—	—	—	—	—	—	—	—	8.1	—	—
*Stewardship Money Fund Stewardship Financial Group, Ltd.	GP/GO	—	—	—	—	—	—	—	—	—	8.5	—	—
*Strategic Treasury Positions, Inc. Strategic Management Corp.	GP/GO	—	—	—	—	—	—	—	—	—	7.8	—	—
*Summit Cash Reserves Merrill Lynch Asset Management	GP	—	—	—	—	—	—	—	—	—	8.7	—	—
*Sutro Money Market Fund Sutro Cash Research, Ltd.	GP	—	—	—	—	—	—	—	—	—	8.4	—	—
*T–Fund Shearson/Amer. Express II	IN	—	—	—	—	—	—	—	16.0	11.7	8.9	—	—
*T. Rowe Price Prime Reserve T. Rowe Price Associates Inc.	GP	—	—	—	5.1	7.5	11.2	13.4	17.4	12.9	9.0	16,368	—
*T. Rowe Price U.S. Treas. M.F. T. Rowe Price Associates Inc.	GP/GO	—	—	—	—	—	—	—	—	—	8.3	—	—

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Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh
10/80	1,000	100	54.8	78.1	Yes	300	AC	Yes	None	Yes	X	X
12/81	2,500	50	—	—	No	—		No	—	Yes	X	X
4/77	1,000	100	32.6	61.9	Yes	500	OR	Yes	None	Yes	X	X
4/77	1,000	100	5.2	2.6	Yes.	500	OR	Yes	None	Yes	X	X
1/77	1,000	None	405.6	693.0	Yes	250	AC	Yes	None	Yes	X	X
9/82	1,000	None	12.8	10.8	Yes	250	AC	Yes	None	Yes	X	X
10/81	1,000	25	32.0	21.6	Yes	250	MO	Yes	5.00	Yes	X	X
6/81	1,000	100	29.9	50.8	Yes	250	AC	Yes	4.50	Yes	X	X
3/79	5,000	1,000	3,626.8	5,325.1	No	—		No	—	Yes	X	X
2/82	15,000	None	512.8	290.2	Yes	—	MO	No	—	Yes	—	—
2/82	15,000	None	73.3	48.6	Yes	—	MO	No	—	Yes	—	—
3/80	5,000	1,000	621.2	1,107.1	No	—		No	—	Yes	X	X
1/80	5,060	100	220.3	193.5	Yes	250	AC	Yes	None	Yes	X	—
11/82	5,000	100	35.4	21.5	Yes	250	AC	Yes	None	Yes	X	—
1/77	1,250	100	19.6	35.5	Yes	500	MO	Yes	None	Yes	X	X
4/80	500	100	6.7	3.9	Yes	500	NR	Yes	5.00	Yes	X	X
4/80	500	100	10.3	12.9	Yes	500	NR	Yes	5.00	Yes	X	X
6/81	500	100	23.4	28.8	Yes	100	OR	Yes	None	No	—	—
6/81	2,000	500	216.4	218.7	Yes	500	AC	No	—	No	X	X
10/76	2,500	100	801.5	856.1	Yes	100	MO	Yes	3.50	Yes	X	X
9/82	2,500	100	16.7	13.7	Yes	100	MO	Yes	3.50	Yes	X	X
4/82	750	50	.3	.3	Yes	250	OR	Yes	None	No	X	—
11/81	1,000	250	9.1	—	Yes	500	AC	Yes	3.50	Yes	X	X
12/82	5,000	1,000	460.9	—	Yes	500	AC	Yes	None	No	X	X
9/81	2,000	100	93.3	171.1	Yes	500	AC	No	—	No	X	X
2/80	5,000	None	921.1	739.7	No	—		Yes	None	Yes	—	—
3/76	1,000	100	2,624.6	3,221.7	Yes	500	MO	Yes	3.50	Yes	X	X
6/82	1,000	100	133.3	142.6	Yes	500	MO	Yes	3.50	Yes	X	X

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

Table 3

Group 1 Taxable Money Market Funds

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*TempFund Shearson/Amer. Express II	IN	—	—	—	—	7.6	10.9	12.6	17.1	12.8	9.1	—	—
*The Rodney Square Fund Money Mkt. Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	—	8.9	—	—
*The Rodney Square Fund U.S. Gov't Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	—	8.6	—	—
*The Value Line Cash Fund, Inc. Value Line, Inc.	GP	—	—	—	—	—	—	13.6	18.0	13.2	8.9	—	—
*Tr. Funds Liq. Assets/Agency TrustFunds Liq. Asset Tr.	IN	—	—	—	—	—	—	—	—	—	8.9	—	—
*Tr. Funds Liq. Assets/Commercial TrustFunds Liq. Asset Tr.	IN	—	—	—	—	—	—	—	—	—	9.1	—	—
*Tr. Funds Liq. Assets/Prime Ob. TrustFunds Liq. Asset Tr.	IN	—	—	—	—	—	—	—	—	—	9.0	—	—
*Tr. Funds Liq. Assets/Treasury TrustFunds Liq. Asset Tr.	IN	—	—	—	—	—	—	—	—	—	8.8	—	—
*Transamerica Cash Reserve, Inc. Transamerica Investment Services	GP	—	—	—	—	—	—	—	17.6	12.7	9.1	—	—
*Trinity Liquid Assets Trust H.T. Advisors, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Trust/Cash Reserves MYD Research Ltd. Partnership	SB	—	—	—	—	—	—	11.9	16.9	12.3	8.3	—	—
*Trust/U.S. Gov't Secs. Standard Fire Ins. Co.	IN	—	—	—	—	—	10.2	11.8	15.8	12.1	8.8	—	—
*Trust/U.S. Treas. Obligs. Standard Fire Ins. Co.	IN	—	—	—	—	—	—	11.9	15.8	11.5	8.7	—	—
*Tucker Anthony Cash Mgt Tucker Anthony Mgt. Corp.	SB	—	—	—	—	—	—	—	—	12.1	8.5	—	—
*Tucker Anthony Gov't Sec. Fund Tucker Anthony Mgt. Corp.	SB/GO	—	—	—	—	—	—	—	—	—	8.4	—	—
*U.S. Treasury Securities Fund United Svcs. Advisors, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	7.6	—	—
*UMB M.M.F./Federal Portfolio D.L. Babson & Co., Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*UMB M.M.F./Prime Portfolio D.L. Babson & Co., Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*USAA Federal Secs. M.M.F. USAA Investment Mgt. Co.	GP/GO	—	—	—	—	—	—	—	—	—	7.5	—	—
*USAA Money Market Fund USAA Investment Mgt. Co.	GP	—	—	—	—	—	—	—	—	12.3	8.6	—	—
*United Cash Management Fund, Inc. Waddell & Reed, Inc.	GP	—	—	—	—	—	—	13.3	17.4	12.7	8.7	—	—
*United Gov't Cash Fund, Inc. Waddell & Reed, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Vanguard M.M.T. Federal Vanguard Group	GP/GO	—	—	—	—	—	—	—	—	11.6	8.6	—	—
*Vanguard M.M.T. Insured Port. Vanguard Group	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Vanguard M.M.T. Prime Vanguard Group	GP	—	—	5.9	4.7	7.1	11.0	12.9	17.3	12.8	8.9	16,266	—
*Vantage Cash M.M.F. Smith Barney Harris Upham & Co.	SB	—	—	—	—	—	—	—	—	—	8.9	—	—
*Vantage Government M.M.F. Smith Barney Harris Upham & Co.	SB/GO	—	—	—	—	—	—	—	—	—	8.7	—	—
*Wayne Hummer M.F. Trust M.M. Wayne Hummer Mgt. Co.	GP	—	—	—	—	—	—	—	—	—	8.4	—	—

*No-load fund, + Low-load fund

GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh
9/73	5,000	None	3,804.5	4,047.0	No	—		Yes	None	Yes	—	—
10/82	None	None	60.0	—	No	—		No	—	No	—	—
10/82	None	None	76.8	—	No	—		No	—	No	—	—
3/79	1,000	100	483.0	686.4	Yes	500	MO	Yes	None	Yes	X	X
12/81	None	None	227.8	164.7	No	—		No	—	No	—	—
12/81	None	None	122.1	106.8	No	—		No	—	No	—	—
12/81	None	None	912.3	301.8	No	—		No	—	No	—	—
12/81	None	None	1,117.3	692.9	No	—		No	—	No	—	—
8/80	500	100	299.2	281.9	Yes	250	MO	Yes	None	Yes	X	X
1/83	1,000	None	170.4	—	Yes	500	MO	Yes	None	No	X	X
10/79	1,000	500	148.5	214.5	Yes	500	MO	Yes	None	No	X	X
10/75	100,000	None	6,227.7	7,849.3	No	—		Yes	None	No	—	—
11/79	100,000	None	2,276.8	2,630.2	No	—		Yes	None	No	—	—
4/81	2,500	250	322.5	375.6	Yes	500	MO	Yes	None	Yes	—	—
2/82	2,500	250	93.9	85.4	Yes	500	MO	Yes	None	Yes	—	—
2/82	1,500	50	61.7	12.4	Yes	250	MO	Yes	3.50	Yes	X	X
6/82	1,000	100	—	—	No	—		No	—	Yes	X	X
6/82	1,000	100	—	—	No	—		No	—	Yes	X	X
2/83	1,000	25	5.2	—	Yes	250	MO	Yes	3.50	Yes	X	X
2/81	1,000	25	134.0	152.9	Yes	250	MO	Yes	3.50	Yes	X	X
8/79	1,000	None	319.9	478.6	Yes	250	OR	Yes	None	Yes	X	X
7/82	1,000	None	—	—	Yes	250	OR	Yes	None	Yes	X	X
7/81	1,000	100	358.9	512.8	Yes	250	MO	Yes	5.00	Yes	X	X
2/83	1,000	100	18.7	—	Yes	250	MO	Yes	5.00	Yes	X	X
6/75	1,000	100	1,050.9	1,205.0	Yes	250	MO	Yes	5.00	Yes	X	X
6/82	20,000	1,000	76.1	—	Yes	—	MO	Yes	None	Yes	—	—
6/82	20,000	1,000	15.6	—	Yes	—	MO	No	—	Yes	—	—
4/82	1,000	500	55.5	66.2	Yes	500	MO	Yes	None	No	X	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Wayne Hummer M.M. Trust Gov't Wayne Hummer Mgt. Co.	GP/GO	—	—	—	—	—	—	—	—	—	7.8	—	—
*Webster Cash Reserve Webster Management Corp.	SB	—	—	—	—	—	—	12.8	17.1	12.5	8.8	16,162	—
*Working Assets Money Fund Working Assets Ltd. Partnership	GP	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund. + Low-load fund

GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh
4/82	1,000	500	2.9	6.1	Yes	500	MO	Yes	None	No	X	—
8/79	1,500	500	1,044.5	1,306.2	No	—		No	—	Yes	X	X
8/83	1,000	100	3.8	—	Yes	250	MO	Yes	None	No	X	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Active Assets Tax-Free Trust Dean Witter Reynolds, Inc.	SB/TF	—	—	—	—	—	—	—	—	6.2	4.8	—	—
*Alliance Tax-Exempt Reserves Alliance Capital Management Corp.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Babson Tax-Free Income Fund MMP D.L. Babson & Co., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Benham California Tax-Free Trust Benham Management Corp.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Boston Co. MA Tax-Free M.F. Boston Company Advisors	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Boston Co. Tax-Free Fund Boston Company Advisors	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*CIGNA Tax-Exempt Cash Fund, Inc. CIGNA Investment Management Co.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*CMA Tax-Exempt Merrill Lynch Asset Management	SB/TF	—	—	—	—	—	—	—	—	6.7	4.8	—	—
*Calvert Tax-Free Reserves M.M.P. Calvert Asset Management Co.	GP/TF	—	—	—	—	—	—	—	6.2	7.1	5.2	—	—
*Carnegie Tax-Free Income Trust Carnegie Capital Management Co.	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Centennial Tax-Exempt Trust Centennial Capital Corp.	SB/TF	—	—	—	—	—	—	—	—	6.4	4.7	—	—
*Command Tax-Free Fund Prudential-Bache Securities	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Current Interest Tax-Free Port. Criterion Invest. Services Corp.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*DBL Tax-Free Cash Fund, Inc. Drexel Burnham Lambert Inc.	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Daily Cash Tax-Exempt Fund Centennial Capital Corp.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Daily Tax-Free Income Fund Reich & Tang, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	5.2	—	—
*Delaware Tax-Free Money Fund Delaware Management Co.	GP/TF	—	—	—	—	—	—	—	—	6.6	4.9	—	—
*Dreyfus Tax-Exempt M.M.F., Inc. Dreyfus Corporation	GP/TF	—	—	—	—	—	—	—	7.3	7.2	4.9	—	—
*Eaton Vance Tax-Free Res. Eaton & Howard Vance Sanders Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Equitable Tax-Free Account Equitable Life Assurance Society	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Federated Tax-Free Trust Standard Fire Ins. Co.	IN/TF	—	—	—	—	—	—	—	7.2	6.9	4.8	—	—
*Fidelity Tax-Exempt M.M. Trust Fidelity Investments Corp.	GP/TF	—	—	—	—	—	—	—	—	7.1	5.0	—	—
*Financial Tax-Free Money Fund Financial Programs Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*First Trust Tax-Free Fund Principal Protection Adv. Serv.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Franklin Tax-Exempt M.M.F., Inc. Franklin Distributors Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*Fund/Tax-Free Investors/M.M.P. Money Management Assoc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*GIT Tax-Free Trust Money Market Bankers Finance Invest. Mgmt.	GP/TF	—	—	—	—	—	—	—	—	—	5.1	—	—
*Goldman Sachs ITA Goldman Sachs & Company	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, + Low-load fund GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or Subsequent		1983	1982							IRA	Keogh
3/81	20,000	1,000	230.4	109.3	Yes	—	NR	No	—	No	—	—
1/83	1,000	100	82.4	—	Yes	500	MO	Yes	None	Yes	—	—
2/81	1,000	100	—	—	Yes	1,000	AC	Yes	5.00	Yes	—	—
11/83	1,000	100	7.9	—	Yes	—	OR	Yes	None	Yes	—	—
7/83	1,000	None	32.6	—	Yes	100	MO	Yes	None	Yes	X	X
7/83	1,000	None	17.0	—	Yes	100	MO	Yes	None	Yes	X	X
9/82	5,000	100	—	—	Yes	500	MO	Yes	3.50	Yes	—	—
1/81	20,000	None	2,586.9	2,417.0	Yes	—	NR	No	—	No	—	—
10/80	2,000	250	128.0	104.2	Yes	250	QU	Yes	5.00	Yes	—	—
8/82	5,000	250	48.9	33.6	Yes	100	AC	Yes	None	Yes	—	—
9/81	None	None	47.9	30.7	No	—		No	—	Yes	—	—
6/81	20,000	None	110.0	—	Yes	—	NR	Yes	None	Yes	—	—
10/82	1,000	50	34.8	—	Yes	500	AC	Yes	None	Yes	X	X
4/83	1,000	100	63.7	—	Yes	500	AC	Yes	None	Yes	—	—
1/81	5,000	100	96.1	78.8	Yes	250	OR	Yes	None	Yes	—	—
11/82	5,000	100	265.7	58.5	Yes	250	AC	Yes	None	Yes	—	—
10/81	5,000	100	37.7	28.4	Yes	500	AC	Yes	7.50	Yes	—	—
8/80	5,000	100	1,548.7	1,042.4	Yes	500	AC	Yes	None	Yes	—	—
12/82	1,000	None	18.1	—	Yes	500	MO	Yes	None	Yes	—	—
6/83	1,000	50	16.9	—	Yes	250	AC	Yes	None	Yes	—	—
3/79	25,000	None	2,401.4	3,175.0	No	—		Yes	5.00	No	—	—
1/80	10,000	500	1,874.9	1,918.3	Yes	500	MO	Yes	10.00	Yes	—	—
3/83	1,000	100	2.7	—	Yes	500	OR	Yes	None	Yes	—	—
6/83	None	None	2.4	—	Yes	100	AC	Yes	None	Yes	X	—
3/80	500	25	66.4	54.8	Yes	100	MO	Yes	None	Yes	X	X
9/83	2,500	None	17.7	—	Yes	250	AC	Yes	None	Yes	—	—
12/82	2,000	None	11.5	—	Yes	—	NR	Yes	5.00	Yes	—	—
3/83	50,000	None	101.9	—	No	—		Yes	None	No	—	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*IDS Tax-Free Money Fund, Inc. Investors Diversified Services	GP/TF	—	—	—	—	—	—	—	—	7.0	4.9	—	—
*Kidder Peabody Tax-Exempt M.F. Webster Management Corp.	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Lehman Tax-Free M.M.F., Inc. Lehman Management Co.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Lexington Tax Free Money Fund Lexington Management Corp.	GP/TF	—	—	—	—	—	—	—	—	7.0	5.3	—	—
*Liquid Green Tax-Free Trust Unified Management Corp.	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Mariner Tax-Free M.M.F. Lehman Management Co.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Merrill Lynch Instit. T.-E. Merrill Lynch Asset Mgmt. II	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Midwest Group Tax-Free Tr. M.M. Midwest Advisory Services	GP/TF	—	—	—	—	—	—	—	—	6.7	4.8	—	—
*Muni Fund Shearson/Amer. Express II	IN/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Municipal Cash Reserve Mgt Hutton Asset Management	SB/TF	—	—	—	—	—	—	—	—	7.1	5.1	—	—
*Municipal Fund for CA Investors Shearson/Amer. Express II	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Municipal Fund for NY Investors Shearson/Amer. Express II	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Municipal Working Capital Trust Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	—	—	4.6	—	—
*N.Y. Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*NEL Tax-Exempt M.M.T. NEL Equity Services Corp.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Nuveen Tax-Exempt M.M.F. Nuveen Advisory Corp.	GP/TF	—	—	—	—	—	—	—	—	7.0	5.1	—	—
*Nuveen Tax-Free Reserves Nuveen Advisory Corp.	GP/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*Paine Webber RMA Tax-Free Fund Paine Webber Jackson & Curtis	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Parkway Tax-Free Reserve Fund Parkway Management Corp.	SB/TF	—	—	—	—	—	—	—	—	6.4	4.4	—	—
*Pru-Bache Tax-Free Money Fund Prudential-Bache Securities	SB/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Scudder Tax-Free Money Fund Scudder Stevens & Clark	GP/TF	—	—	—	—	—	—	—	—	6.9	4.5	—	—
*Sears Tax-Free Daily Income Dean Witter Reynolds, Inc.	SB/TF	—	—	—	—	—	—	—	—	7.1	4.8	—	—
*Shearson Daily Tax-Free Dividend Shearson/American Express	SB/TF	—	—	—	—	—	—	—	—	—	4.6	—	—
*Shearson FMA Municipal Fund Shearson/American Express	GP/TF	—	—	—	—	—	—	—	—	—	4.6	—	—
*SteinRoe Tax-Exempt M.F. Stein Roe & Farnham	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*T. Rowe Price Tax-Exempt M.F. T. Rowe Price Associates Inc.	GP/TF	—	—	—	—	—	—	—	—	7.4	5.2	—	—
*Tax-Exempt Money Mkt. Fund, Inc. Kemper Financial Services Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.8	—	—
*Tax-Free Accounts Nuveen Advisory Corp.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, + Low-load fund GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh
2/80	2,000	100	53.3	50.7	Yes	500	OR	Yes	None	Yes	—	—
7/83	1,500	500	85.9	—	No	—		Yes	None	Yes	—	—
10/82	2,500	100	167.1	45.9	Yes	500	MO	Yes	None	Yes	X	X
11/76	1,000	50	53.2	36.9	Yes	100	MO	Yes	2.50	Yes	—	—
8/83	1,000	None	—	—	Yes	—	OR	Yes	10.00	Yes	X	X
6/83	100	100	16.6	—	No	—		Yes	None	No	—	—
12/83	5,000	1,000	25.2	—	Yes	500	MO	Yes	None	Yes	—	—
9/81	2,500	250	30.7	26.7	Yes	100	AC	Yes	5.00	Yes	—	—
1/80	5,000	None	960.6	1,197.7	No	—		Yes	None	Yes	—	—
10/78	10,000	1,000	748.3	472.2	Yes	500	MO	Yes	None	No	—	—
2/83	5,000	None	84.5	—	No	—		Yes	None	Yes	—	—
8/83	5,000	None	111.2	—	No	—		Yes	None	Yes	—	—
3/80	1,000	None	13.5	8.2	Yes	500	MO	Yes	None	Yes	X	X
11/82	25,000	None	27.8	—	No	—		Yes	None	No	—	—
4/83	1,000	None	12.6	—	Yes	250	MO	Yes	3.50	Yes	X	X
11/80	25,000	500	953.4	523.1	No	—		Yes	None	No	—	—
7/82	1,000	100	66.2	—	Yes	500	AC	Yes	None	No	—	—
10/82	15,000	500	216.9	—	Yes	—	MO	Yes	None	Yes	—	—
3/81	1,000	100	27.3	26.9	Yes	250	MO	Yes	None	Yes	—	—
8/79	2,500	500	119.4	152.9	Yes	500	MO	Yes	None	Yes	—	—
10/79	1,000	None	172.1	152.6	Yes	500	MO	Yes	3.50	Yes	—	—
2/81	5,000	100	250.5	241.0	Yes	500	NR	Yes	None	Yes	—	—
7/82	5,000	1,000	99.8	—	No	—		No	—	Yes	X	X
2/82	15,000	None	152.8	62.9	Yes	—	MO	No	—	Yes	—	—
3/83	2,500	100	104.8	—	Yes	100	MO	Yes	3.50	Yes	X	X
4/81	1,000	100	658.4	421.0	Yes	500	MO	Yes	3.50	Yes	—	—
1/82	5,000	500	191.9	81.4	Yes	500	AC	Yes	None	Yes	X	X
7/83	250,000	None	—	—	No	—		Yes	None	No	—	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Tax-Free Cash Res./Gen. Ser. AIM Advisors	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Tax-Free Instruments Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*The Tax-Free Money Fund, Inc. Mutual Management Corp.	GP/TF	—	—	—	—	—	—	—	—	6.7	4.7	—	—
*TrustFunds Tax-Exempt Tr/East TrustFunds Liq. Asset Tr.	IN/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*TrustFunds Tax-Exempt Tr/West TrustFunds Liq. Asset Tr.	IN/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*Tucker Anthony Tax-Exempt M.F. Tucker Anthony Mgt. Corp.	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Vanguard Muni. Bond Fund M.M. Vanguard Group	GP/TF	—	—	—	—	—	—	—	6.7	7.0	5.0	—	—

*No-load fund, + Low-load fund

GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial or	Subsequent	1983	1982							IRA	Keogh.
4/83	10,000	500	34.8	—	Yes	500	OR	Yes	6.00	Yes	—	—
12/82	1,000	None	307.0	—	Yes	500	MO	Yes	None	Yes	—	—
4/80	5,000	100	160.8	148.6	Yes	500	AC	Yes	None	Yes	—	—
11/82	None	None	126.0	—	No	—		No	—	No	—	—
11/82	None	None	103.7	—	No	—		No	—	No	—	—
12/82	2,500	250	36.0	—	Yes	500	MO	Yes	None	Yes	—	—
6/80	3,000	50	266.6	239.2	Yes	500	MO	Yes	5.00	Yes	—	—

DA = Daily MO = Monthly AC = As Clear OR = On Request NR = Not Returned

Table 3

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
A–C Corporate Bond American Capital Asset Mgmt.	-9.4	20.7	25.0	6.4	2.4	.0	-3.9	1.7	35.3	11.0	14,671	21,839
A–C Harbor American Capital Asset Mgmt.	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5	26.8	28,629	45,892
A–C High Yield American Capital Asset Mgmt.	—	—	—	—	—	3.2	1.3	5.7	30.2	16.9	16,809	—
A–C Municipal Bond American Capital Asset Mgmt.	—	—	—	7.1	-3.5	-4.1	-16.7	-9.0	43.9	9.6	11,472	—
A.G.E. High Income Franklin Distributors Inc.	-17.0	10.8	37.9	10.3	-2.7	4.7	2.1	7.8	27.0	17.8	17,238	23,432
*BD Portfolio Endowments Capital Research & Mgmt. Co.	-3.8	10.4	18.8	4.1	1.0	4.2	1.3	6.0	34.7	6.9	16,120	21,414
*Babson Income D.L. Babson & Co., Inc.	1.8	9.0	12.1	2.9	.6	2.4	2.9	5.8	28.2	9.6	15,661	20,161
Bond Fund of America Capital Research & Mgmt. Co.	—	12.7	18.1	5.1	2.0	2.1	3.5	6.6	33.0	9.5	16,413	—
Bullock Tax Free Shares Bullock (Calvin) Ltd.	—	—	—	—	-4.5	-2.4	-17.1	-7.8	38.1	10.4	11,370	—
CIGNA Municipal Bond CIGNA Investment Management Co.	—	—	—	—	-3.8	-2.0	-11.9	-9.6	39.7	6.5	11,622	—
*Capital Preservation TNT Benham Management Corp.	—	—	—	—	—	—	—	8.1	17.5	5.1	—	—
Colonial High Yield Colonial Mgmt. Assoc., Inc.	-10.9	16.2	22.8	-1.6	4.6	6.6	.5	5.3	24.6	20.3	16,905	22,140
Colonial Income Colonial Mgmt. Assoc., Inc.	-9.5	14.9	19.4	6.7	1.4	-1.1	.3	4.2	34.1	10.3	15,290	20,533
*Composite Tax-Exempt Bond Composite Research & Mgmt. Co.	—	—	—	7.1	-3.2	-4.2	-17.2	-11.9	39.3	8.9	10,608	—
Convertible Yield Sec AIM Advisors	—	—	—	—	—	15.7	34.3	4.2	17.9	12.1	21,413	—
DMC Tax-Free Income Trust Delaware Management Co.	—	—	—	—	-2.9	.0	-19.4	-6.4	38.8	11.6	11,674	—
Dean Witter Tax-Exempt Dean Witter Reynolds, Inc.	—	—	—	—	—	—	—	-7.2	38.8	12.3	—	—
Delchester Bond Delaware Management Co.	-8.2	16.2	22.6	8.1	2.2	2.1	.7	.8	37.1	12.9	16,048	23,185
*Dreyfus Tax-Exempt Bond Dreyfus Corporation	—	—	—	7.9	-3.0	-1.4	-14.6	-10.9	38.4	11.6	11,583	—
*E.F. Hutton Bond Fund Hutton Asset Management	—	—	—	—	—	—	—	—	—	7.6	—	—
Eaton Vance Muni Bond Eaton & Howard Vance Sanders Inc.	—	—	—	—	—	-.8	-15.3	-10.7	48.4	8.2	12,055	—
*Elfun Tax-Exempt Income General Electric Investment Corp.	—	—	—	—	—	-.1	5.2	1.0	58.0	8.8	18,264	—
Federated High Income Federated Securities Corp.	—	—	—	—	1.0	6.6	1.7	3.9	32.5	14.4	17,084	—
*Federated Shrt-Inter Muni Federated Securities Corp.	—	—	—	—	—	—	—	—	10.2	5.6	—	—
*Federated Tax Free Income Federated Securities Corp.	—	—	—	7.5	-5.5	-3.5	-17.1	-10.9	45.3	10.7	11,470	—
*Fidelity Corp. Bond Fidelity Investments Corp.	-3.1	10.5	17.8	4.4	.0	.4	1.3	5.1	30.1	6.6	14,827	19,506
*Fidelity High Income Fidelity Investments Corp.	—	—	—	—	—	4.7	4.4	5.5	35.7	18.5	18,538	—
*Fidelity Limited Term Fidelity Investments Corp.	—	—	—	—	-3.7	.4	-6.7	-3.0	25.9	9.9	12,570	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
63	8.50	500	50	86.6	109.1	6.77	6.80	.76	None	10.3	X	X
56	8.50	500	50	185.2	150.5	16.42	13.68	.82	None	4.6	X	X
78	6.75	500	50	365.5	327.9	9.98	9.71	1.26	.04	11.8	X	X
76	4.75	500	50	56.8	39.5	17.23	17.18	1.56	None	8.6	X	X
68	4.00	100	25	70.4	40.8	3.77	3.62	.48	None	12.2	X	X
70	None	50,000	None	23.1	19.3	793.20	825.35	90.00	None	11.3	X	—
44	None	500	50	37.5	33.5	1.49	1.52	.17	None	11.4	X	X
73	8.50	1,000	50	319.3	308.0	12.41	12.68	1.44	None	10.7	X	X
76	4.75	1,000	25	48.0	33.8	9.54	9.43	.85	None	8.5	X	X
76	7.50	300	50	144.2	11.1	7.00	7.21	.67	None	8.8	X	X
80	None	5,000	100	9.2	11.6	10.19	10.43	.74	None	7.3	X	—
71	8.50	250	25	75.3	62.7	7.33	6.93	.96	None	12.1	X	X
69	8.50	250	25	157.0	169.8	6.79	6.93	.83	None	11.3	X	X
76	None	1,000	500	58.0	20.8	6.44	6.47	.59	None	9.2	X	X
77	6.50	1,250	100	21.9	21.2	13.40	13.26	1.44	None	10.1	X	X
76	4.50	1,000	25	49.4	33.5	6.76	6.61	.60	None	8.5	X	X
79	4.00	1,000	100	122.2	79.0	9.85	9.61	.91	None	8.9	X	X
70	8.50	None	None	42.4	36.6	7.77	7.75	.95	None	11.3	X	X
76	None	2,500	1,000	1,882.3	1,308.3	11.07	10.84	.99	None	8.9	X	X
82	None	500	250	168.8	133.1	10.86	11.46	1.21	.21	10.9	—	X
77	3.75	1,500	20	13.8	10.6	7.52	7.56	.64	None	8.2	X	X
77	None	1,000	None	221.6	137.1	11.18	10.28	1.09	None	9.7	X	—
77	6.50	1,500	500	155.2	96.3	11.93	11.83	1.54	None	12.1	X	X
81	None	25,000	None	129.7	52.3	10.11	10.16	.60	None	5.9	X	—
76	None	1,000	100	47.6	47.6	9.11	8.93	.76	None	8.0	X	X
70	None	2,500	250	149.7	160.6	6.65	6.96	.75	None	11.3	X	X
77	None	2,500	250	257.0	185.1	8.90	8.49	1.10	None	12.4	X	X
77	None	2,500	250	181.3	99.0	8.03	7.89	.62	None	7.8	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Fidelity Muni Bond Fidelity Investments Corp.	—	—	—	7.5	-6.3	-1.9	-18.0	-10.1	39.7	9.2	11,033	—
*Fidelity Thrift Trust Fidelity Investments Corp.	—	—	-76.5	2.5	2.9	7.0	10.3	12.3	24.1	9.4	17,992	—
First Investors Tax-Exemp First Investors Management Co.	—	—	—	—	.3	-.1	-12.6	-6.2	36.5	13.6	12,707	—
Fixed Inc High Yld Secs AIM Advisors	—	—	—	—	.4	4.5	3.4	7.3	30.3	19.4	18,036	—
Franklin CA Tax-Free Franklin Distributors Inc.	—	—	—	—	-2.0	-2.2	-10.4	-6.9	25.0	6.0	10,809	—
Franklin U S Government Franklin Distributors Inc.	2.1	6.7	12.9	1.3	-1.6	1.1	-13.0	6.6	32.4	9.0	13,527	16,585
*Fund For U S Govt Sec Federated Securities Corp.	2.1	8.8	11.6	1.4	2.0	2.3	-3.6	1.7	40.2	11.1	15,634	20,047
Hancock Bond Hancock (John) Advisors, Inc.	-6.0	15.5	17.1	4.4	-.2	-3.5	-1.0	3.5	30.3	8.9	14,027	18,593
High Income Shares Bullock (Calvin) Ltd.	—	—	—	—	—	—	—	7.8	23.2	19.5	—	—
IDS Bond Investors Diversified Services	—	18.0	17.7	5.4	2.3	.7	1.1	3.6	30.1	14.4	15,705	—
IDS Selective Investors Diversified Services	-2.9	14.3	20.9	2.6	2.3	-.2	1.1	2.8	36.5	13.2	16,022	22,564
Kemper California Tax-Fr Kemper Financial Services Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Kemper High Yield Kemper Financial Services Inc.	—	—	—	—	—	2.4	-.9	7.3	39.4	17.6	17,849	—
Kemper Income & Cap Pres Kemper Financial Services Inc.	—	12.1	13.8	4.2	3.2	3.2	-2.8	1.9	33.5	11.4	15,210	—
Kemper Municipal Bond Kemper Financial Services Inc.	—	—	—	7.6	-3.2	2.9	-14.9	-9.9	42.9	13.4	12,784	—
Keystone B-1 Keystone Custodian Fund, Inc.	-1.6	10.2	15.8	4.6	1.7	2.9	2.4	5.3	36.7	8.8	16,499	22,026
Keystone B-2 Keystone Custodian Fund, Inc.	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1	33.6	10.3	18,084	26,205
Keystone B-4 Keystone Custodian Fund, Inc.	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1	32.1	15.7	18,610	29,847
Lord Abbett Bnd-Debenture Lord Abbett & Co.	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3	27.3	16.9	18,259	30,313
Lutheran Brotherhood Muni Lutheran Brotherhood Secs. Corp.	—	—	—	6.2	-5.1	-4.6	-15.7	-10.2	44.0	9.0	11,332	—
Mass Financial Bond Massachusetts Financial Services	—	14.5	15.3	3.9	2.1	.7	-.2	3.2	32.9	9.5	15,104	—
Mass Financial High Incom Massachusetts Financial Services	—	—	—	—	—	6.0	4.1	6.3	35.1	25.6	19,905	—
Mass Income Development Massachusetts Financial Services	-12.0	28.6	28.1	1.4	.5	10.6	18.9	3.0	28.2	18.5	20,570	30,418
Mass Municipal Bond Massachusetts Financial Services	—	—	—	7.4	.3	-.2	-1.9	-1.9	42.1	12.3	15,308	—
Merrill Lynch Corp Bond Merrill Lynch Asset Management	—	—	—	—	—	2.0	2.7	6.7	23.1	18.3	16,268	—
Merrill Lynch Hi Quality Merrill Lynch Asset Management	—	—	—	—	—	—	—	10.5	28.7	9.4	—	—
Merrill Lynch Muni Hi Yld Merrill Lynch Asset Management	—	—	—	—	—	—	-3.0	-4.8	33.2	14.1	—	—
Merrill Lynch Muni Ins Pf Merrill Lynch Asset Management	—	—	—	—	-3.7	-.7	-11.5	-1.4	34.4	12.2	13,028	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
76	None	2,500	250	699.4	627.7	6.72	6.71	.60	None	8.9	X	X
75	None	1,000	250	113.1	85.9	9.72	9.86	1.03	None	10.6	X	X
76	7.25	200	50	240.0	121.7	8.76	8.42	.77	None	8.2	X	X
77	6.50	1,250	100	96.0	97.4	10.33	9.75	1.24	None	11.3	X	X
77	4.00	100	25	1,552.8	393.3	6.32	6.55	.63	None	9.5	X	X
70	7.25	100	25	716.9	18.2	7.17	7.46	.94	None	12.5	X	X
69	None	250	25	52.4	61.7	8.43	8.36	.82	None	9.7	X	X
73	8.00	1,000	25	654.9	509.9	13.99	14.40	1.64	None	10.9	X	X
79	7.25	1,000	25	72.0	46.9	11.70	11.15	1.54	None	12.1	X	X
74	3.50	2,000	100	1,094.3	900.0	4.76	4.68	.59	None	12.0	X	X
45	7.00	2,000	100	772.8	711.0	7.90	7.82	.93	None	11.2	X	X
83	4.50	1,000	100	41.7	None	12.07	—	.83	None	6.6	X	—
77	6.75	1,000	100	186.8	160.2	10.31	9.91	1.28	None	11.6	X	X
72	6.00	1,000	100	97.3	93.9	8.26	8.37	1.02	None	11.6	X	X
76	4.75	1,000	100	405.8	235.7	7.94	7.68	.73	None	8.8	X	X
32	4.25	250	None	57.5	56.6	15.74	16.06	1.68	None	10.7	X	X
32	8.50	250	None	83.7	77.4	18.77	19.01	2.16	None	11.5	X	X
32	8.50	250	None	410.8	408.5	8.23	7.96	.95	None	11.5	X	X
70	8.50	1,000	None	203.3	186.7	10.67	10.11	1.10	None	.0	X	X
76	5.00	1,000	100	82.3	33.4	6.99	6.98	.60	None	8.2	X	X
74	7.25	None	None	241.9	246.7	12.67	12.88	1.43	None	10.5	X	X
77	7.25	None	None	326.5	223.3	7.58	6.84	.91	None	11.1	X	X
70	7.25	None	None	208.6	193.6	8.82	17.04	.80	.65	7.9	X	X
76	4.75	None	None	257.1	156.2	9.19	8.90	.79	None	8.2	X	X
78	4.00	1,000	100	244.2	228.7	5.10	7.74	1.01	None	12.0	X	X
78	4.00	1,000	100	119.1	93.8	10.24	10.51	1.22	None	11.5	X	X
76	4.00	1,000	100	335.4	153.9	9.01	8.71	.89	None	.0	X	X
76	4.00	1,000	100	632.9	254.6	6.97	6.81	.65	None	8.9	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
+ Merrill Lynch Muni Li Mat Merrill Lynch Asset Management	—	—	—	—	—	—	—	8.6	9.7	5.6	—	—
Monthly Income Shares Bullock (Calvin) Ltd.	—	15.2	16.9	3.4	–.1	–2.4	–4.0	1.3	40.0	10.0	14,618	—
*Mutual of Omaha America Mutual of Omaha Fund Mgt.	5.1	5.9	13.6	1.6	2.1	5.2	5.0	13.0	15.4	6.2	15,295	20,067
Mutual of Omaha Tax-Free Mutual of Omaha Fund Mgt.	—	—	—	—	–5.9	–2.5	–13.4	–8.6	34.7	7.2	11,144	—
National Bond National Secs. & Research Corp.	–11.1	18.5	23.1	6.8	–.5	1.4	–1.7	2.9	29.2	10.6	14,652	20,195
National Preferred National Secs. & Research Corp.	–16.6	28.9	47.4	1.8	–.8	.0	5.8	6.7	31.6	14.8	17,024	27,215
National Tax Exempt Bonds National Secs. & Research Corp.	—	—	—	7.3	–3.4	–1.8	–16.3	–11.5	39.5	9.8	11,139	—
Nationwide Bond Nationwide Fin. Serv., Inc.	—	—	—	—	—	—	—	—	31.1	6.0	—	—
*North Star Bond Investment Advisors, Inc.	—	—	—	1.2	2.8	5.6	3.4	3.0	32.6	–1.8	14,645	—
*Nuveen Municipal Bond Nuveen Advisory Corp.	—	—	—	7.6	–.7	.0	–11.6	–7.1	32.4	9.9	11,945	—
*Oppenheimer Tax-Free Bond Oppenheimer Management Corp.	—	—	—	6.3	–4.9	–3.4	–14.9	–9.9	43.7	16.8	12,436	—
Pioneer Bond Fund Pioneering Management Corp.	—	—	—	—	—	1.9	.0	5.8	27.3	9.3	15,010	—
*Price Tax Free Income T. Rowe Price Associates Inc	—	—	—	6.2	–2.1	2.0	–5.2	–5.5	24.5	5.5	12,607	—
Pru-Bache High Yld. Muni Prudential-Bache Securities	—	—	—	—	—	—	—	–8.2	37.5	11.3	—	—
Putnam High Yield Putnam Management Co.	—	—	—	—	—	1.8	7.0	5.2	36.9	15.5	18,387	—
*Ret Plan Fds of Am-Bond LNC Equity Sales Corp.	—	—	—	—	1.2	–.8	–2.7	3.1	25.1	6.0	13,195	—
*SAFECO Special Bond SAFECO Asset Management Co.	–15.4	61.0	11.0	2.3	1.0	4.4	4.7	10.1	25.3	5.0	15,831	24,742
*Scudder Managed Muni Bnd Scudder Stevens & Clark	—	—	—	5.6	–2.4	–.1	–12.3	–10.7	43.2	9.2	12,237	—
+ Security Bond Security Management Co.	6.6	16.0	18.3	7.6	1.9	1.0	.6	7.0	27.4	9.2	15,135	24,272
*Selected Tax-Exempt Bond LNC Equity Sales Corp.	—	—	—	—	–8.1	–6.5	–15.4	–6.7	28.8	6.8	10,152	—
*Short Term Gov Sec Federated Securities Corp.	—	—	5.2	5.1	7.2	10.2	11.7	15.8	12.1	8.8	17,373	—
Sigma Income Shares Delfi Management Inc.	—	8.7	11.4	3.7	2.7	.4	–.5	.8	35.0	8.2	14,695	—
Sigma Tax Free Bond Delfi Management Inc.	—	—	—	—	—	—	–15.3	–15.2	42.0	6.3	—	—
*State Farm Interim State Farm Investments Mgmt. Corp.	—	—	—	—	—	—	—	—	—	6.4	—	—
*Stein Roe Tax-Ex Bond Stein Roe & Farnham	—	—	—	—	—	–.6	–15.3	–8.0	45.8	18.0	13,329	—
Tax-Exempt Bd Fund Amer Capital Research & Mgmt. Co.	—	—	—	—	—	—	–6.4	–4.3	38.4	8.6	—	—
*USAA Tax-Ex Hi Yield USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	—	11.4	—	—
*USAA Tax-Ex Intermediate USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	—	9.6	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share²		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
76	1.00	1,000	100	476.6	293.8	9.76	9.89	.67	None	6.8	X	X
73	8.50	1,000	25	38.8	40.6	10.84	11.02	1.25	None	10.6	X	X
72	None	250	25	20.4	11.0	9.74	10.08	.94	None	.0	X	X
75	8.00	1,000	50	97.5	58.3	9.71	9.85	.84	None	8.0	X	X
40	7.25	250	25	202.6	162.0	3.36	3.45	.46	None	12.9	X	X
40	7.25	250	25	3.5	3.1	7.12	6.81	.72	None	.0	X	X
76	5.25	1,000	25	34.0	23.8	8.28	8.21	.72	None	8.3	X	X
80	7.50	1,000	100	5.3	2.1	9.12	9.58	1.00	.01	10.2	X	X
77	None	1,000	100	16.0	9.9	9.32	9.40	.89	None	9.5	X	X
76	None	1,000	100	295.8	207.4	7.28	7.15	.57	None	7.8	X	X
76	None	1,000	25	59.4	41.2	7.77	7.23	.63	None	7.8	X	X
78	8.50	1,000	100	13.6	13.0	8.88	9.07	1.00	None	10.4	X	X
76	None	1,000	100	926.7	673.2	8.45	8.58	.61	None	7.2	X	X
80	4.50	2,500	100	210.1	108.7	13.63	13.39	1.23	None	8.7	X	X
77	6.75	500	50	570.2	441.1	16.27	16.67	2.20	.72	12.1	X	X
76	None	250	250	2.6	2.1	7.76	8.07	.77	None	9.9	—	X
69	None	200	None	2.1	1.9	7.49	7.82	.70	None	9.4	X	X
76	None	1,000	None	478.7	291.0	7.67	7.69	.71	None	9.3	X	X
70	2.75	1,000	100	30.6	30.6	7.81	8.07	.97	None	12.1	X	X
77	None	1,000	100	4.6	3.3	11.70	11.83	.93	None	7.9	X	X
79	None	100,000	None	6,224.9	7.8	1.00	1.00	.08	None	8.5	X	X
74	8.50	None	None	18.7	20.0	7.50	7.69	.80	None	9.8	X	X
79	4.75	None	None	5,624.0	4,024.2	7.93	8.06	.64	None	7.7	X	X
76	None	50	50	3.4	None	9.33	9.63	.90	None	9.6	X	X
76	None	2,500	100	215.1	142.6	7.71	7.56	1.15	None	15.0	X	X
79	4.75	1,000	50	103.0	48.6	9.46	9.44	.78	None	7.8	X	X
82	None	3,000	100	123.7	26.2	11.69	11.49	1.08	None	9.3	X	—
82	None	3,000	100	61.1	22.6	11.06	11.00	.98	None	8.9	X	—

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*USAA Tax–Ex Short USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	—	6.3	—	—
United Bond Waddell & Reed, Inc.	–8.7	13.0	21.8	4.0	.5	–1.8	–.8	3.3	37.5	11.2	15,376	20,184
United High Income Waddell & Reed, Inc.	—	—	—	—	—	—	7.8	5.3	32.8	12.7	—	—
United Municipal Bond Waddell & Reed, Inc.	—	—	—	7.0	–4.4	–5.0	–16.3	–10.4	36.0	8.5	10,524	—
*Vanguard Fixed Inc GNMA Vanguard Group	—	—	—	—	—	—	—	4.8	31.6	9.7	—	—
*Vanguard Fixed Inc Hi Yld Vanguard Group	—	—	—	—	—	5.5	7.8	4.9	28.6	15.7	17,756	—
*Vanguard Fixed Inc Inv Gr Vanguard Group	–2.2	9.9	14.6	5.0	1.9	–.6	4.4	9.0	28.5	6.7	15,520	20,451
*Vanguard Muni High Yield Vanguard Group	—	—	—	—	—	–1.3	–15.1	–4.1	36.1	10.4	12,077	—
*Vanguard Muni Inter Term Vanguard Group	—	—	—	—	–4.5	–1.6	–10.4	–6.7	31.1	6.5	11,486	—
*Vanguard Muni Long Term Vanguard Group	—	—	—	—	–6.7	–3.0	–16.0	–11.0	38.6	9.5	11,000	—
*Vanguard Muni Short Term Vanguard Group	—	—	—	—	1.9	4.8	5.3	8.3	9.5	5.1	13,744	—

*No-load fund. + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
82	None	3,000	100	54.6	None	10.21	10.27	.70	None	6.8	X	—
64	8.50	500	25	296.5	294.2	5.48	5.54	.66	None	11.1	X	X
79	8.50	500	25	478.7	396.4	13.66	13.55	1.57	None	10.6	X	X
76	4.00	500	25	184.9	130.3	6.25	6.27	.54	None	8.0	X	X
80	None	3,000	50	156.4	84.4	9.13	9.39	1.11	None	12.2	X	X
78	None	3,000	50	97.5	50.7	8.94	8.89	1.28	None	14.3	X	X
72	None	3,000	50	65.1	62.3	7.85	8.28	.96	None	12.2	X	X
76	None	3,000	50	185.9	108.6	9.04	8.98	.85	None	9.4	X	X
76	None	3,000	50	165.7	95.2	10.50	10.69	.87	None	8.3	X	X
76	None	3,000	50	257.8	169.9	9.36	9.34	.84	None	9.0	X	X
76	None	3,000	50	327.5	299.2	15.12	15.24	.87	None	5.8	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

BALANCED FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
American Balanced Capital Research & Mgmt. Co.	–15.5	25.0	26.0	.7	6.2	7.7	14.4	4.0	29.7	16.1	19,297	27,490
Axe Houghton Fund B Axe Securities, Inc.	–8.4	21.8	28.2	1.7	4.2	10.0	22.2	–1.4	26.3	11.0	18,556	28,145
Axe Houghton Income Axe Securities, Inc.	–4.0	17.9	22.3	4.9	.6	1.9	7.8	5.9	31.0	7.6	16,402	23,939
Boston Foundation Federated Securities Corp.	–20.3	26.5	22.6	1.9	1.5	14.0	14.3	4.2	29.8	21.2	21,366	27,315
*Composite Bond & Stock Composite Research & Mgmt. Co.	–10.6	28.1	23.1	–2.2	1.7	17.3	17.3	6.3	23.5	24.1	22,404	31,448
*Dodge & Cox Balanced Dodge & Cox Inc.	–19.3	30.9	25.3	–3.2	5.9	13.5	21.7	–2.8	26.1	16.7	19,769	26,802
Eaton & Howard Balanced Eaton & Howard Vance Sanders Inc.	–20.1	20.6	18.6	–5.6	4.4	11.1	26.0	–7.2	23.7	12.2	18,004	20,292
IDS Mutual Investors Diversified Services	–18.7	26.1	24.1	–1.8	5.3	13.0	16.8	–2.3	30.2	15.4	19,718	25,921
*Loomis–Sayles Mutual NEL Equity Services Corp.	–24.8	25.5	15.9	–4.1	4.9	13.7	15.0	–.1	41.1	9.9	20,249	22,286
Lord Abbett Income Lord Abbett & Co.	–12.2	33.9	32.8	2.3	–.8	3.2	4.1	12.5	27.1	9.6	16,821	26,662
Massachusetts Fund Keystone Custodian Fund, Inc.	–18.1	20.1	21.4	–1.4	7.1	15.0	25.0	–2.6	28.5	17.9	21,231	26,811
Nation–Wide Securities Bullock (Calvin) Ltd.	–14.2	32.4	25.4	–2.9	1.4	9.9	13.1	3.3	26.2	14.5	18,540	25,993
National Balanced National Secs. & Research Corp.	–17.1	39.8	32.4	–1.2	2.4	12.8	11.6	3.7	31.7	15.0	19,768	30,676
*Pax World Pax World Management	–21.9	27.3	19.6	–1.9	–6.6	11.9	8.4	–6.9	18.3	24.2	16,568	18,039
Phoenix Balanced Fund Ser Phoenix Investment Counsel	–11.7	25.7	26.5	2.4	3.5	13.2	20.0	–.5	30.3	16.2	21,405	31,864
Putnam George Putnam Management Co.	–23.6	26.1	24.1	–3.5	5.7	13.2	16.8	6.4	22.1	14.9	19,745	24,070
*Scudder Income Scudder Stevens & Clark	–23.2	23.3	24.2	.3	.7	1.1	1.8	4.0	30.4	10.9	15,475	18,388
Sentinel Balanced Sentinel Advisors, Inc.	–7.4	22.0	23.9	1.4	–1.7	12.9	11.3	5.5	34.1	14.4	20,331	28,332
Sigma Trust Shares Delfi Management Inc.	–8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1	21.8	17.9	16,420	30,570
*State Farm Balanced State Farm Investments Mgmt. Corp.	–14.0	27.4	24.6	3.5	9.7	26.6	18.4	–2.3	22.8	13.8	20,488	31,773
United Continental Income Waddell & Reed, Inc.	–21.0	26.7	25.7	1.6	1.3	11.9	20.8	.8	31.1	24.8	22,272	28,850
*Wellington Vanguard Group	–17.7	25.2	23.4	–4.4	5.3	13.7	22.4	2.9	24.5	23.5	22,025	28,171

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
32	8.50	500	50	114.5	106.2	10.91	10.08	.76	None	6.4	X	X
36	8.00	1,000	None	147.0	150.8	9.75	9.44	.59	.13	5.5	X	X
34	8.00	1,000	None	33.7	35.1	4.50	4.66	.50	None	10.3	X	X
34	8.50	25	25	28.5	26.3	12.82	11.33	.86	None	6.2	X	X
39	None	500	25	27.1	22.0	10.22	9.42	.76	.64	7.0	X	X
31	None	250	50	19.6	18.1	27.33	25.20	1.72	.26	6.2	X	X
32	7.25	20	20	64.0	66.6	8.71	8.59	.54	.35	5.6	X	X
40	8.50	2,000	100	1,113.2	1,126.0	11.17	10.75	.87	.54	7.1	X	X
61	None	250	50	95.5	87.0	18.82	18.17	1.09	None	5.8	X	X
32	7.25	500	None	49.8	43.2	2.98	3.03	.35	None	10.9	X	X
47	8.50	1,000	None	215.0	200.9	12.72	12.19	.78	.86	5.3	X	X
32	8.50	500	25	36.5	36.1	10.43	9.96	.75	.21	6.5	X	X
40	7.25	250	25	2.1	2.1	13.21	12.13	.78	None	5.5	X	X
70	None	250	50	12.2	7.1	11.97	10.37	.49	.28	4.0	X	X
70	8.50	500	100	66.9	59.8	10.45	10.96	.59	1.69	4.5	X	X
37	8.50	500	50	328.8	315.2	14.62	13.62	1.00	None	6.3	X	X
28	None	1,000	None	110.2	91.1	11.64	11.67	1.25	None	10.7	X	X
33	8.50	250	25	13.7	12.1	9.17	8.91	.69	.30	6.7	X	X
31	8.50	None	None	25.1	22.9	10.86	9.86	.73	None	6.2	X	X
67	None	50	25	22.0	36.9	13.34	12.90	.72	.66	5.1	X	X
69	8.50	500	25	48.9	42.5	13.64	11.56	.75	None	5.1	X	X
28	None	500	50	613.5	567.9	12.45	11.21	.91	.44	7.1	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Aetna Income Shares Aetna Life Insurance & Annuity Co.	−10.8	19.7	20.9	4.1	1.9	2.0	3.3	6.2	31.5	8.7	15,999	21,918
*American Investors Income American Investors Fund Inc.	—	—	—	10.8	3.2	9.7	16.9	−4.5	12.5	26.9	14,219	—
American National Bond Securities Mgmt. & Research Inc.	—	—	—	—	—	3.8	1.9	8.0	29.0	10.3	16,262	—
American National Income Securities Mgmt. & Research Inc.	−4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1	31.4	22.3	27,512	55,077
BLC Income BLC Equity Management Co.	−14.9	50.0	35.6	−1.3	3.9	14.5	24.6	6.8	19.0	36.9	24,803	44,020
*Babson Tax Free Inc P–L D.L. Babson & Co., Inc.	—	—	—	—	—	—	—	−13.5	39.9	9.0	—	—
*Babson Tax Free Inc P–S D.L. Babson & Co., Inc.	—	—	—	—	—	—	—	3.4	19.1	4.9	—	—
CIGNA Income Fund CIGNA Investment Management Co.	−7.0	20.6	18.5	5.9	2.2	−.8	3.2	5.2	34.3	7.0	15,485	22,271
Colonial Option Income Colonial Mgmt. Assoc., Inc.	—	—	—	—	7.0	18.0	19.2	−2.8	14.0	15.0	18,551	—
Commerce Income Funds, Inc.	−21.3	23.1	21.5	−5.8	3.0	16.6	24.5	6.6	31.8	1.2	20,650	23,563
*Composite Income Composite Research & Mgmt. Co.	—	—	—	4.4	1.0	−1.4	−5.2	−1.7	1.4	−1.6	—	—
Country Capital Income Country Capital Management Co.	—	—	—	—	—	—	—	—	24.7	13.4	—	—
Dean Witter High Yield Dean Witter Reynolds, Inc.	—	—	—	—	—	—	1.8	4.8	34.6	14.8	—	—
Decatur Income Delaware Management Co.	−11.7	34.4	37.6	1.4	4.0	25.8	24.4	5.2	25.7	23.0	25,453	43,802
*Dividend Growth A.I.M. Management, Inc.	−16.9	9.7	11.9	−1.9	−5.1	6.9	8.2	13.9	13.2	9.2	16,285	15,466
*Dreyfus A Bonds Plus Dreyfus Corporation	—	—	—	.8	1.3	5.4	5.1	9.2	26.2	−3.7	14,701	—
*Dreyfus Special Income Dreyfus Corporation	−10.6	20.9	20.0	7.4	4.2	16.7	17.4	.5	17.2	21.0	19,506	28,342
Eaton Vance High Yield Eaton & Howard Vance Sanders Inc.	−10.7	21.1	23.0	5.7	.5	−.4	1.5	1.5	33.2	11.4	15,226	21,531
Eaton Vance Inc of Boston Eaton & Howard Vance Sanders Inc.	−2.0	10.1	14.9	4.8	1.7	−.6	5.5	.2	31.8	11.4	14,092	—
Eaton Vance Tax Managed Eaton & Howard Vance Sanders Inc.	—	—	—	—	—	—	—	—	27.5	13.3	—	—
*Energy & Utility Shares Stratton Management Co.	—	—	—	—	—	—	6.6	14.2	20.7	11.9	—	—
*Federated GNMA Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	—	7.5	—	—
*Federated Income Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	—	7.9	—	—
*Federated Intermediate Gv Federated Securities Corp.	—	—	—	—	—	—	—	—	—	—	—	—
*Federated Stock Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	—	31.2	—	—
*Fidelity Equity Income Fidelity Investments Corp.	−19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5	29.2	32,121	63,550
*Fidelity Gov't Securities Fidelity Investments Corp.	—	—	—	—	—	—	6.7	10.2	2.6	−4.0	—	—
*Fidelity High Yield Muni Fidelity Investments Corp.	—	—	—	—	−.1	1.5	−12.1	−6.1	36.0	—	11,382	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
73	None	200	15	117.5	93.2	11.75	11.36	.57	None	4.8	X	X
76	None	400	20	19.1	13.1	10.63	9.37	1.23	None	11.6	X	X
78	5.00	1,000	20	4.5	3.9	13.92	14.01	1.48	None	10.1	X	X
69	8.50	100	20	40.8	28.0	19.14	18.51	1.13	2.17	4.9	X	X
69	8.50	300	50	23.4	17.4	13.05	13.51	.84	1.36	4.5	X	X
79	None	1,000	100	12.0	7.3	8.17	8.19	.74	None	9.0	X	—
79	None	1,000	100	5.7	3.7	10.11	10.32	.71	None	7.0	X	—
68	7.50	300	50	209.2	214.4	6.78	7.08	.78	None	10.7	X	X
77	8.50	250	25	1,106.5	412.4	9.10	9.09	.24	1.38	2.1	X	X
49	8.50	100	10	52.5	53.8	9.37	9.94	.71	None	7.0	X	X
76	None	500	25	4.1	3.9	9.28	9.43	1.00	None	10.1	X	X
78	5.00	100	50	3.6	None	9.38	9.06	.86	None	8.7	X	X
79	5.50	1,000	100	414.2	34.5	13.84	13.92	1.80	.29	12.1	X	X
56	8.50	None	None	510.4	429.4	15.27	14.36	.80	1.54	4.4	X	X
68	None	50	None	3.7	2.9	23.36	21.40	1.15	None	4.9	X	X
76	None	2,500	100	108.2	71.7	13.17	13.67	1.51	None	11.5	X	X
70	None	2,500	100	85.7	72.2	7.80	7.03	.63	.04	8.0	X	X
32	7.25	20	20	22.8	21.0	4.76	4.78	.54	None	10.6	X	X
71	8.50	1,000	25	37.5	28.4	8.57	8.53	.92	None	9.9	X	X
81	8.50	1,000	20	642.5	462.1	13.20	11.65	None	None	.0	X	—
71	None	1,000	100	9.0	8.2	20.49	20.06	1.92	None	9.4	X	X
82	None	25,000	None	173.7	None	10.49	10.96	1.24	None	11.8	—	—
82	None	25,000	None	156.8	None	10.25	10.71	1.25	None	12.2	—	—
83	None	25,000	None	74.2	None	9.48	—	.88	None	9.3	—	—
82	None	25,000	None	25.5	None	14.69	11.65	.56	None	3.8	—	—
65	None	1,000	250	743.6	356.9	26.53	23.23	1.70	1.42	6.0	X	X
79	None	1,000	250	85.0	88.7	9.28	9.94	.95	.28	9.9	X	X
77	None	2,500	250	None	407.0	—	10.93	None	None	10.3	X	—

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Financial Tax–Free Income Financial Programs Inc.	—	—	—	—	—	—	—	—	34.2	8.1	—	—
*Financial Bond Shares Financial Programs Inc.	—	—	—	—	1.9	8.8	2.3	5.1	30.6	4.4	15,568	—
*Financial Industrial Inc Financial Programs Inc.	−12.8	36.8	41.2	3.9	1.4	29.2	21.1	−5.7	30.8	23.5	23,840	42,340
First Inv Nat Resources First Investors Management Co.	−22.6	26.6	31.2	.2	1.6	10.7	11.6	−4.1	7.4	−2.5	12,412	16,240
First Investors Fund Inc First Investors Management Co.	−15.6	39.5	41.4	12.0	5.0	6.4	4.9	5.4	19.4	12.7	15,844	31,015
*Founders Income Founders Mutual Depositor Corp.	−8.2	20.5	29.0	−3.0	4.0	22.1	22.7	14.1	13.1	15.3	22,303	32,094
Franklin Income Franklin Distributors Inc.	−12.9	25.3	21.9	8.0	8.0	28.4	19.6	.9	35.1	14.6	23,994	37,228
Franklin Option Fund Franklin Distributors Inc.	−26.6	41.6	22.9	−8.1	9.5	29.2	40.0	4.9	1.5	20.5	23,210	29,851
*Gateway Option Income Gateway Investment Advisors	—	—	—	—	5.9	15.4	16.5	4.6	9.5	14.8	17,662	—
Hancock Tax–Exempt Hancock (John) Advisors, Inc.	—	—	—	—	−5.1	−5.2	−18.1	−6.3	33.0	5.6	10,213	—
IDS Tax–Exempt Bond Investors Diversified Services	—	—	—	—	−3.7	−3.0	−15.3	−9.1	41.8	2.7	10,876	—
ISI Income ISI Corporation	−.9	5.6	6.1	6.5	4.9	24.4	6.3	−.3	29.5	4.4	17,828	22,131
Investment Qlty Interest Funds, Inc.	—	—	—	—	—	—	—	6.4	35.8	4.1	—	—
Kemper US Gov't Secs Kemper Financial Services Inc.	—	—	—	—	1.1	1.0	−1.0	.6	28.4	8.9	13,058	—
Kemper Option Income Kemper Financial Services Inc.	—	—	—	—	5.5	17.3	25.1	.6	12.7	16.4	19,358	—
Kemper Total Return Kemper Financial Services Inc.	−16.8	35.1	35.5	5.0	10.7	31.6	41.5	−.1	22.9	20.1	27,468	48,616
Keystone K–1 Keystone Custodian Fund, Inc.	−11.5	27.1	26.7	2.1	3.3	9.4	15.4	4.3	26.7	18.8	19,820	29,761
Keystone Tax–Free Keystone Custodian Fund, Inc.	—	—	—	—	—	.3	−11.0	−5.1	37.9	.3	11,717	—
*Lexington GNMA Income Lexington Management Corp.	9.0	7.8	14.2	3.8	−.7	.5	−.3	1.9	26.4	7.6	13,883	19,203
*Liberty Neuberger & Berman Management Inc.	−29.0	29.6	27.7	−6.9	3.4	11.7	−.8	3.2	21.1	16.7	16,168	18,270
Lutheran Brotherhood Inc Lutheran Brotherhood Secs. Corp.	−9.8	20.1	19.5	5.3	2.2	3.9	7.0	4.0	30.9	11.7	16,904	23,534
Magna Income Trust Pilgrim Capital Mgmt. Corp.	−15.0	24.7	26.3	10.0	.6	3.2	.4	7.8	30.0	11.7	16,238	24,059
*Mairs & Power Income Mairs And Power Inc.	−20.8	30.2	32.3	3.1	2.6	10.5	15.5	3.6	28.5	10.8	18,833	27,179
*Mutual Qualified Income Heine Securities Corp.	—	—	—	—	—	—	—	—	15.4	34.5	—	—
Mutual of Omaha Income Mutual of Omaha Fund Mgt.	−13.9	26.9	26.7	.6	2.1	7.0	7.7	5.7	21.9	7.5	15,963	22,675
*Mutual of Omaha Int Shrs Mutual of Omaha Fund Mgt.	−11.1	14.2	25.8	5.0	1.5	.7	7.7	.3	22.6	14.2	15,237	20,729
NEL Income NEL Equity Services Corp.	−6.0	11.7	14.5	3.9	.8	−1.3	−3.8	7.4	31.0	5.4	14,076	17,719
NEL Tax–Exempt Bond NEL Equity Services Corp.	—	—	—	—	−5.5	−3.7	−14.5	−6.1	48.9	—	10,879	—

*No-load fund. + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1983	1982	12/31/83	12/31/82	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
81	None	1,000	100	66.1	53.8	14.09	14.36	1.25	.15	8.8	—	—
77	None	1,000	100	8.5	7.3	6.65	7.11	.78	None	11.7	X	X
59	None	500	25	219.1	191.7	8.98	8.14	.48	.56	5.0	X	X
26	8.50	200	50	12.4	11.1	6.65	6.85	.03	None	.4	X	X
70	8.50	200	50	854.1	653.3	6.51	6.55	.85	None	12.0	X	X
62	None	250	25	7.0	6.1	14.16	13.45	.83	.50	5.6	X	X
47	7.25	100	25	62.6	47.2	1.99	1.97	.23	.04	10.7	X	X
51	7.25	100	25	6.1	5.4	6.89	6.12	.18	.26	2.4	X	X
77	None	500	100	26.9	20.7	14.91	14.68	.55	1.31	3.4	X	X
76	8.00	1,000	25	157.7	73.1	9.26	9.53	.78	None	7.8	X	X
76	4.00	2,000	100	416.3	292.0	3.48	3.39	.31	None	8.5	X	—
67	8.50	250	25	7.6	9.3	3.62	3.74	.28	None	7.1	X	X
80	4.50	100	10	71.5	52.0	9.63	10.46	1.14	.09	11.2	X	X
76	4.00	1,000	100	117.4	90.2	8.81	9.08	1.03	None	11.3	X	X
77	8.50	1,000	100	128.7	70.0	12.33	12.35	.43	1.52	2.9	X	X
63	8.50	1,000	100	237.2	134.9	13.72	13.31	.60	1.60	3.6	X	X
32	8.50	250	None	67.6	63.7	8.95	8.19	.74	None	8.3	X	X
77	4.00	250	None	125.0	33.1	7.66	7.64	.70	None	8.7	X	—
73	None	1,000	50	22.4	9.2	7.72	7.95	.80	None	10.4	X	X
56	None	250	25	8.4	8.2	4.07	3.74	.28	None	6.9	X	X
71	5.00	500	50	118.9	46.1	8.52	8.52	.96	None	10.7	X	X
38	7.25	500	50	7.7	7.2	8.03	7.97	.92	None	10.7	X	X
61	None	1,000	50	2.9	2.3	37.32	33.68	2.55	None	6.8	—	X
80	None	1,000	None	55.4	28.9	15.91	13.08	.37	1.35	2.1	—	X
68	8.00	100	25	45.7	37.8	8.23	8.48	.87	None	9.8	X	X
71	None	None	None	78.8	80.8	12.75	12.50	1.44	None	11.3	—	—
73	8.00	250	25	35.3	32.0	10.37	10.88	1.07	None	9.6	X	X
77	4.50	250	25	None	38.7	—	6.78	None	None	9.3	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
National Income National Secs. & Research Corp.	−11.0	27.0	36.4	5.1	5.5	13.7	14.1	8.3	28.4	16.9	21,102	36,090
National Total Returns National Secs. & Research Corp.	−13.6	28.4	40.1	3.9	4.9	24.0	31.7	.5	28.3	17.7	24,795	42,017
*Northeast Investors Trust Northeast Management & Research	−7.8	17.7	22.0	6.6	−.8	−1.1	−.1	5.7	36.9	11.3	15,894	22,260
Oppenheimer Equity Income Oppenheimer Management Corp.	−15.9	52.2	44.7	−3.8	5.9	24.3	17.9	5.4	30.5	33.3	26,878	50,704
Oppenheimer High Yield Oppenheimer Management Corp.	—	—	—	—	—	4.2	1.2	6.2	28.6	14.7	16,505	—
Oppenheimer Option Inc Oppenheimer Management Corp.	—	—	—	—	6.8	10.5	14.6	13.8	16.0	16.3	19,436	—
*PRO Income PRO Services, Inc.	—	5.9	9.1	5.2	5.5	−1.8	.1	4.2	31.7	9.0	14,704	—
*Price New Income T. Rowe Price Associates Inc.	1.1	11.8	14.7	5.6	4.4	8.1	3.3	6.8	24.1	9.7	16,247	23,241
Provident Fund for Income American Capital Asset Mgmt.	−10.9	25.1	26.8	3.2	1.0	8.9	11.4	11.2	43.3	21.6	23,495	34,594
Prudential–Bache Hi Yld Prudential–Bache Securities	—	—	—	—	—	—	33.7	4.0	28.1	15.7	—	—
*Puritan Fidelity Investments Corp.	−12.2	30.8	28.2	.7	4.4	14.4	20.3	9.9	29.1	25.8	24,547	38,051
Putnam Income Putnam Management Co.	−7.5	17.2	20.6	5.5	1.6	−1.9	−1.0	8.0	36.0	11.4	15,899	22,280
Putnam Option Income Putnam Management Co.	—	—	—	—	6.4	13.2	19.3	3.2	19.0	14.0	17,646	—
Putnam Tax Expt Income Putnam Management Co.	—	—	—	6.7	−6.9	1.0	−5.1	−4.7	52.5	8.1	12,969	—
*Qualified Div Port II Vanguard Group	—	—	12.4	6.6	−1.7	1.7	1.1	5.7	34.2	7.9	14,337	—
Rochester Tax Managed Foster & Company	−41.0	47.1	17.7	7.0	−.8	7.1	33.4	18.9	14.6	18.7	19,312	15,726
*SAFECO Income SAFECO Asset Management Co.	−15.7	39.9	34.9	2.4	1.8	21.4	22.2	6.6	22.2	28.6	24,857	41,222
*SAFECO Municipal Bond SAFECO Asset Management Co.	—	—	—	—	—	—	—	—	42.1	10.4	—	—
Seligman Income Fund Seligman (J. & W.) & Co.	−10.3	26.7	28.4	4.8	3.2	9.0	15.2	9.0	25.9	10.5	19,033	30,039
Sentinel Bond Sentinel Advisors, Inc.	−21.1	22.1	20.2	3.4	−.6	1	3.0	4.4	28.9	9.0	15,108	17,995
Shearson High Yield Shearson/American Express	−4.8	17.3	25.6	3.3	−2.3	7.2	10.8	2.9	28.6	14.8	15,368	20,901
Shearson Managed Muni Shearson/American Express	—	—	—	—	—	—	—	—	41.0	12.0	—	—
*Southwestern Inv Income Tenneco Asset Management Co.	−37.0	30.2	16.7	.9	8.1	−.5	−6.0	6.0	26.8	15.4	14,536	15,174
St. Paul Income Fund St. Paul Advisors	−2.0	12.0	18.7	4.3	2.2	−1.3	5.8	12.5	31.2	4.8	16,149	22,429
State Bond Diversified State Bond & Mortgage Co.	−22.1	36.4	30.1	−.1	3.0	18.3	27.5	−5.1	20.2	19.3	20,536	29,173
*State Farm Municipal Bond State Farm Investments Mgmt. Corp.	—	—	—	—	−3.2	−.8	−15.7	−9.5	35.4	—	—	—
*Steadman Associated Steadman Security Corp.	−13.0	20.1	23.7	4.6	−1.4	6.1	18.2	−4.1	27.3	6.1	16,234	21,644
*Stein Roe Bond Stein Roe & Farnham	—	—	—	—	—	2.4	3.6	5.8	27.3	4.2	—	—

*No-load fund. + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
40	7.25	250	25	58.3	57.3	7.08	6.83	.59	.30	7.5	X	X
40	7.25	250	25	131.5	105.3	6.30	5.87	.40	.20	5.7	X	X
50	None	500	None	166.4	161.4	11.49	11.65	1.45	None	12.6	X	X
67	8.50	1,000	25	62.1	52.8	7.72	7.65	.45	1.99	4.3	X	X
78	6.75	2,500	None	422.0	277.0	18.64	18.78	2.56	.24	12.7	X	X
77	8.50	1,000	25	74.8	56.4	24.08	23.58	.69	2.46	2.4	X	X
74	None	300	None	22.5	23.9	8.60	8.63	.79	None	9.2	X	X
73	None	1,000	100	693.8	611.0	8.27	8.46	.98	None	11.8	X	X
57	7.25	500	50	111.5	104.6	5.83	5.11	.34	.04	5.4	X	X
81	6.75	1,000	100	225.2	172.5	10.11	9.88	1.26	None	11.7	X	—
46	None	1,000	250	823.1	719.9	12.24	11.77	1.00	1.37	7.3	X	X
54	8.50	500	50	152.0	147.2	6.71	6.76	.79	None	10.9	X	X
77	8.50	500	50	273.4	99.2	12.30	12.65	.70	1.37	4.7	X	X
76	4.75	500	50	101.7	57.9	21.96	21.14	1.87	None	8.1	X	—
75	None	3,000	50	50.8	44.5	7.42	7.73	.93	None	12.5	X	X
71	8.50	250	50	12.5	.5	14.20	11.96	None	None	.0	X	X
69	None	200	None	21.1	17.0	12.65	11.24	.83	.87	6.1	X	X
81	None	2,500	250	45.3	None	11.45	11.33	1.04	None	9.1	X	—
47	7.25	None	None	76.8	67.8	11.66	12.03	1.14	.45	8.8	X	X
33	8.50	2,500	25	12.9	12.2	6.16	6.32	.70	None	10.5	X	X
70	6.50	2,500	100	151.8	5.8	18.86	18.77	2.37	None	11.8	X	X
79	5.00	2,500	100	184.6	126.2	13.28	13.04	1.21	.07	8.6	X	X
53	None	10	10	10.2	8.1	4.64	4.60	.63	None	13.6	X	X
72	6.00	250	25	14.0	13.3	9.63	10.23	1.08	None	10.6	X	X
64	8.50	None	None	9.9	8.3	6.31	5.67	.32	.11	4.6	X	X
76	None	1,000	100	None	13.5	—	6.56	None	None	8.8	X	—
39	None	100	25	29.0	33.2	.94	.95	.07	None	7.4	X	X
78	None	2,500	100	94.5	59.4	8.46	9.01	.95	None	11.2	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Transamerica New Income Transamerica Investment Services	–5.0	16.5	21.9	.7	3.5	4.5	5.2	1.3	27.8	6.1	15,100	21,221
*Twentieth Century US Govt Investors Research Corp.	—	—	—	—	—	—	—	—	—	11.3	—	—
*USAA Income USAA Investment Mgt. Co.	—	23.2	21.4	5.6	–1.0	2.6	4.7	8.9	25.9	10.6	16,675	—
*Unified Income Unified Management Corp.	—	—	—	—	—	9.1	10.4	8.9	31.8	10.0	19,011	—
*Value Line Bond Value Line, Inc.	—	—	—	—	—	—	—	—	33.2	5.9	—	—
*Value Line Income Value Line, Inc.	–16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	29.9	6.7	25,583	46,217
Venture Income Plus Inc Venture Advisers, Inc.	—	—	—	—	—	—	—	8.9	28.8	18.8	—	—
*Wellesley Income Vanguard Group	–6.4	17.5	23.2	4.3	3.5	6.2	11.9	8.6	23.3	18.6	18,879	27,601

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
66	None	100	25	4.5	4.2	8.16	8.57	.92	None	11.3	X	X
82	None	None	None	.9	.9	7.09	7.33	.20	.54	13.8	X	—
73	None	1,000	25	59.5	28.8	10.79	10.85	1.16	None	10.8	X	X
77	None	500	25	7.8	3.0	12.42	11.70	.65	.44	5.1	X	X
81	None	1,000	250	51.6	65.0	11.85	12.76	1.62	None	13.7	X	X
52	None	250	None	126.0	94.7	6.77	7.01	.56	.14	8.1	X	X
80	8.50	1,000	25	25.1	15.0	11.01	10.74	1.51	.15	12.5	X	X
68	None	500	50	105.4	96.2	12.66	11.82	1.31	None	10.3	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 6 Growth and Income Funds

GROWTH AND INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
Affiliated Lord Abbett & Co.	−15.9	39.4	34.2	−6.8	3.4	29.0	24.1	.0	23.3	24.5	24,571	37,251
American Mutual Capital Research & Mgmt. Co.	−15.9	35.4	34.2	2.0	12.0	21.6	25.4	7.8	30.0	24.2	26,523	46,257
*Analytic Optioned Equity Analytic Investment Management	—	—	—	—	—	17.8	20.3	7.0	10.3	22.4	20,458	—
*Bridges Investment Bridges Investment Fund	−27.3	37.4	23.4	−3.9	4.0	14.4	26.2	−4.8	13.8	18.1	16,267	15,088
*Bull & Bear Equity Income Bull & Bear Management Corp.	−11.9	33.6	28.7	9.5	3.2	15.8	30.4	−7.1	10.6	11.9	17,373	29,767
Bullock Bullock (Calvin) Ltd.	−21.7	36.3	28.5	−5.2	8.6	24.7	25.4	−.5	21.4	15.7	21,858	30,876
Colonial Fund Colonial Mgmt. Assoc., Inc.	−19.9	23.0	16.4	−5.9	5.7	17.7	24.5	−3.2	19.3	25.2	21,162	24,150
Colonial Tax–Man Trust Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	1.0	11.1	17.5	24.2	12.1	—	—
Commonwealth Trust A&B Studley Shupert & Co.	−26.1	23.6	27.2	−1.2	4.8	23.5	25.7	3.2	25.9	12.1	22,626	27,221
Commonwealth Trust C Studley Shupert & Co.	−15.7	25.4	25.8	−3.1	3.3	18.0	25.3	.7	25.6	11.3	20,797	27,665
*Composite Fund Composite Research & Mgmt. Co.	−10.9	29.5	16.9	−4.5	5.5	30.6	14.9	4.4	19.6	25.5	23,513	31,942
*Continental Mutual Inv Fund Management Co.	−19.7	12.2	10.3	−8.4	−8.9	23.1	25.4	−21.9	−10.3	6.8	11,550	—
Delaware Delaware Management Co.	−16.2	36.5	34.1	−5.0	2.3	23.9	24.9	9.2	42.8	15.4	27,810	41,445
Dividend Shares Bullock (Calvin) Ltd.	−22.2	35.4	22.7	−8.4	4.7	11.9	23.3	−.5	26.3	20.9	20,967	25,992
*Dodge & Cox Stock Dodge & Cox Inc.	−24.6	39.0	22.2	−6.1	8.4	20.8	33.3	−2.7	22.1	26.5	24,184	31,534
Eaton & Howard Stock Eaton & Howard Vance Sanders Inc.	−33.7	21.3	16.0	−7.0	6.4	17.0	24.8	−4.9	20.1	14.4	19,053	17,597
Eaton Vance Investors Eaton & Howard Vance Sanders Inc.	−14.5	23.6	28.1	.8	7.9	18.7	20.1	4.2	25.7	14.5	21,386	31,488
*Evergreen Total Return Saxon Woods Asset Management Corp.	—	—	—	—	—	22.3	26.8	9.0	25.7	30.5	27,735	—
*Fidelity Fund Fidelity Investments Corp.	−18.5	30.3	24.8	−3.3	9.4	18.7	33.9	−3.3	34.4	22.4	25,292	35,463
*Financial Industrial Fund Financial Programs Inc.	−23.9	37.1	30.1	3.5	7.3	38.2	27.8	−14.2	36.6	14.5	23,717	35,765
First Investors Internatl First Investors Management Co.	—	—	—	—	—	—	—	—	—	—	—	—
First Investors Option First Investors Management Co.	—	22.9	5.7	−2.5	7.6	18.2	15.5	17.6	3.8	18.1	19,696	—
Founders Mutual Founders Mutual Depositor Corp.	−23.4	38.9	19.7	−11.9	4.4	12.9	27.5	−7.7	24.7	25.1	20,747	24,314
Franklin Gold Franklin Distributors Inc.	4.0	−22.9	−31.0	32.2	9.0	152.0	71.6	−19.1	47.3	8.5	55,917	44,584
Franklin Utilities Franklin Distributors Inc.	−21.9	41.4	29.2	7.7	−1.4	−.5	6.1	20.5	30.9	15.2	19,204	29,111
Fundamental Investors Capital Research & Mgmt. Co.	−22.8	36.0	19.4	−6.1	6.2	15.3	21.3	−1.3	34.0	26.1	23,340	29,154
GPM Fund Inc. Studley Shupert & Co.	−23.8	3.9	18.8	−6.0	−.3	14.4	28.3	1.7	26.0	26.9	23,885	21,052
*Golconda Investors Ltd Bull & Bear Management Corp.	—	—	−30.6	11.9	13.9	116.6	42.4	−17.9	6.4	.4	27,064	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
34	7.25	250	None	2,061.6	1,784.2	9.41	8.59	.52	.82	4.8	X	X
49	8.50	250	50	871.8	653.1	15.41	13.56	.76	.48	4.4	X	X
77	None	25,000	1,000	54.3	28.9	142.36	123.76	5.99	2.41	4.1	X	X
63	None	500	100	3.3	2.6	14.45	13.27	.85	.25	5.9	—	X
61	None	1,000	25	5.3	4.4	11.08	10.49	.65	None	5.9	X	X
32	8.50	500	25	142.4	140.6	17.53	16.57	.64	1.00	3.2	X	X
04	8.50	250	25	88.2	68.9	13.95	11.89	.85	None	5.6	X	X
78	8.50	250	25	470.0	239.5	12.33	21.99	None	None	.0	X	X
38	7.50	10	10	9.8	9.7	1.41	1.32	.07	None	4.5	X	X
38	7.50	250	50	36.5	35.4	1.97	1.85	.09	None	4.1	X	X
49	None	500	25	40.8	28.0	10.90	9.91	.50	.99	4.2	X	X
59	None	None	None	.9	.9	7.09	7.33	.20	.54	2.6	X	—
37	8.50	None	None	301.9	282.4	19.47	20.21	.91	2.83	3.8	X	X
32	8.50	500	25	276.5	259.3	3.20	2.94	.12	.23	3.2	X	X
64	None	250	50	27.4	22.4	26.19	22.23	1.00	.77	3.7	X	X
31	7.25	20	20	70.6	69.8	13.50	12.30	.58	None	4.0	X	X
36	8.50	20	20	152.1	143.6	8.38	7.99	.53	.19	5.7	X	X
78	None	1,500	None	45.4	28.2	15.90	13.54	.84	.73	5.0	—	X
30	None	1,000	50	668.9	587.9	19.89	18.89	.84	1.97	3.8	X	X
35	None	1,000	100	358.6	343.9	4.42	4.79	.18	.89	3.4	X	X
82	8.50	200	50	12.6	None	14.96	—	.11	.23	.7	X	X
52	7.25	200	50	117.2	118.0	5.84	5.92	.40	.76	5.7	X	X
38	8.50	250	25	142.7	129.8	10.72	9.48	.40	.71	3.2	X	X
68	7.25	100	25	114.5	85.2	11.60	11.10	.46	None	3.7	X	X
47	7.25	100	25	26.6	18.0	5.64	5.32	.50	None	8.3	X	X
32	8.50	250	50	408.0	368.0	12.17	10.02	.44	None	3.3	X	X
46	8.00	100	100	3.3	None	18.48	16.02	.50	1.32	2.5	—	X
57	None	1,000	25	21.0	22.9	12.74	12.96	.30	None	2.4	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 6 Growth and Income Funds

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Guardian Mutual Neuberger & Berman Management Inc.	–15.0	40.6	28.3	–1.3	8.5	36.9	28.1	–4.8	28.3	25.3	26,845	44,106
Hamilton Fund Series H–DA Oppenheimer Asset Mgmt. Corp.	–22.6	40.6	20.7	–7.7	5.8	16.3	25.3	–7.9	22.5	9.7	18,026	23,127
Hancock US Gov Securities Hancock (John) Advisors, Inc.	–14.0	31.1	28.0	–2.1	1.3	6.7	17.5	–3.8	20.6	6.4	15,479	22,138
*Horace Mann Parkway Management Corp.	–25.0	22.9	12.4	–7.7	4.0	25.4	36.3	–7.4	23.6	22.3	23,916	23,759
IDS Stock Investors Diversified Services	-27.3	35.1	23.8	–7.3	4.9	20.6	26.4	–6.6	27.7	15.9	21,087	24,899
ISI Trust Shares ISI Corporation	7.5	2.8	–.8	7.6	7.8	20.6	7.7	–.9	22.0	6.6	16,745	21,288
Income Fund of America Capital Research & Mgmt. Co.	–6.7	35.9	35.2	–.2	5.1	8.2	9.9	11.3	36.3	17.2	21,151	38,042
International Investors I.I.I. Securities Corp.	10.1	–24.9	–28.9	33.0	9.5	176.7	64.7	–19.8	51.9	8.6	60,331	51,653
Investment Tr of Boston ITB Management Corp.	–19.4	31.7	21.1	–7.9	11.3	18.4	43.6	–18.8	25.2	9.5	18,914	24,942
Investment Company Of Am Capital Research & Mgmt. Co.	–18.0	33.9	29.6	–2.6	15.5	19.2	21.2	.9	33.8	20.2	23,428	37,525
*Istel Lepercq DeNeuflize Securities	–10.6	21.6	3.7	–1.7	15.5	31.3	41.4	–9.6	3.4	17.0	20,313	25,989
JP Income Fund Jefferson–Pilot Inv. Mgt.	—	—	—	—	—	1.4	–3.5	2.8	36.3	4.2	14,260	—
Keystone S–1 Keystone Custodian Fund, Inc.	–27.3	25.4	14.7	–8.9	6.7	16.4	23.6	–13.9	24.7	20.4	18,586	18,887
*Lexington Goldfund Inc. Lexington Management Corp.	—	—	—	—	—	—	51:3	–32.6	38.1	–6.7	—	—
Lutheran Brotherhood Fund Lutheran Brotherhood Secs. Corp.	–20.8	34.0	19.1	–5.1	1.5	13.9	19.4	4.0	28.3	25.0	22,681	27,607
Mass Financial Developmnt Massachusetts Financial Services	–31.6	31.5	20.2	2.8	11.6	37.3	40.6	–8.0	27.5	21.7	27,571	34,215
Mass Financial Int Tr–Bnd Massachusetts Financial Services	—	—	—	—	—	—	—	—	28.5	1.0	—	—
Mass Investors Trust Massachusetts Financial Services	–26.0	30.5	23.4	–11.1	8.0	21.1	30.3	–5.5	19.0	20.6	21,390	24,440
Merrill Lynch Capital Merrill Lynch Asset Management	–18.6	23.8	12.8	–7.4	11.6	26.7	24.8	11.8	19.3	23.1	25,976	30,523
Merrill Lynch Equi Bond Merrill Lynch Asset Management	—	—	—	—	2.3	2.6	7.4	3.9	24.3	9.5	15,579	—
Mutual Benefit Fund Mutual Benefit Financial Serv. Co.	–25.7	29.1	19.8	–4.2	1.5	11.9	20.1	2.2	21.0	26.6	21,044	23,482
*Mutual Shares Corp Heine Securities Corp.	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8	37.7	26,010	82,546
NEL Equity NEL Equity Services Corp.	–29.4	29.3	29.5	–2.8	8.8	25.4	20.5	5.7	32.7	14.5	24,273	30,314
*National Industries Industry Savings Plan Inc.	–27.0	36.2	29.9	–1.7	8.0	29.9	35.8	–11.1	4.3	11.5	18,236	25,023
National Stock National Secs. & Research Corp.	–14.4	38.8	33.7	–3.9	5.0	25.3	32.3	–4.1	19.1	9.0	20,659	33,131
Nationwide Fund Nationwide Fin. Serv., Inc.	–20.4	38.5	26.7	–9.1	.8	9.8	17.9	.3	22.4	15.5	18,373	23,533
*Newton Income Heritage Investment Advisors	–27.2	28.3	22.7	–6.6	–3.0	–3.3	3.5	1.6	30.2	11.6	14,781	15,343
*Nicholas Income Nicholas Co.	–26.3	34.7	22.8	–5.0	–2.3	–2.9	–3.2	4.0	35.1	12.3	14,820	16,768

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
50	None	200	50	309.3	228.9	38.28	33.76	1.45	2.38	3.6	X	X
44	8.50	20	20	223.6	238.0	5.96	5.56	.15	None	2.4	X	X
68	8.00	500	25	88.6	41.7	8.40	8.81	.94	None	10.4	X	X
57	None	50	25	69.4	64.8	24.42	24.72	.25	5.64	.8	X	X
45	8.00	2,000	100	1,439.4	1,433.0	16.25	19.86	.78	5.78	3.4	X	X
38	8.50	250	25	105.2	110.7	10.27	10.57	.95	None	8.5	X	X
69	8.50	1,000	50	283.3	262.4	10.49	9.98	.82	.33	7.0	X	X
53	8.50	1,000	100	742.8	463.6	13.95	13.39	.62	None	4.1	X	X
31	7.25	50	50	61.3	61.5	11.25	11.25	.26	.90	2.0	X	X
33	8.50	250	50	2,359.9	2,007.9	11.26	10.19	.44	.45	3.5	X	X
53	None	500	None	111.1	111.9	15.69	14.32	.95	None	6.1	X	X
78	8.00	300	25	21.6	23.8	8.07	8.61	.88	None	10.1	X	X
32	8.50	250	None	72.3	65.5	20.72	18.69	.66	1.08	3.0	X	X
75	None	1,000	100	7.1	3.8	4.14	4.54	.06	.05	1.4	X	X
66	5.00	50	50	47.3	32.9	14.34	13.00	.80	.89	5.0	X	X
71	7.25	None	None	212.3	165.0	12.30	12.16	.18	2.41	1.2	X	X
80	7.25	None	None	38.7	33.8	9.94	10.57	.79	None	7.4	X	X
24	7.25	None	None	1,124.5	994.8	11.61	11.04	.47	1.26	3.4	X	X
73	6.50	300	50	273.5	170.6	20.63	17.85	.69	.60	3.1	X	X
77	4.00	1,000	500	14.7	13.7	10.87	10.40	.68	None	6.0	X	X
70	8.50	250	50	10.3	8.0	13.93	11.59	.37	.28	2.4	X	X
49	None	1,000	None	241.1	154.0	49.49	40.26	2.95	3.05	5.6	X	X
68	8.00	250	25	16.9	13.9	22.44	22.66	.93	2.12	3.5	X	X
58	None	250	25	30.9	29.8	13.83	13.46	.61	.43	4.3	X	X
40	7.25	250	25	229.3	237.5	9.33	9.92	.54	.95	4.9	X	X
33	7.50	250	25	234.1	224.3	9.94	9.19	.53	.13	4.9	X	X
69	None	500	50	6.9	6.4	8.12	8.09	.87	None	10.7	X	X
29	None	500	50	14.6	13.2	3.67	3.68	.44	None	12.1	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 6 Growth and Income Funds

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
+Old Dominion Investors Tr Investors Security Co.	−11.8	42.7	42.3	−1.1	6.2	22.3	21.4	4.5	16.4	23.8	22,350	42,042
*One Hundred One One Hundred Fund	−19.6	24.6	35.9	.8	−1.3	15.5	20.3	3.2	13.7	35.3	22,060	29,884
*One William Street Lehman Management Co.	−25.1	21.8	16.8	−3.7	11.5	29.4	28.6	−.2	29.3	23.8	26,582	30,394
Philadelphia Universal Programs, Inc.	−20.9	35.3	32.6	4.1	25.0	27.1	37.0	−8.9	16.2	18.4	21,824	40,332
*Pine Street Wood Struthers & Winthrop Mgt.	−15.0	29.7	22.2	−4.3	5.8	20.0	33.9	−7.9	20.5	18.9	21,211	28,947
Pioneer II Pioneering Management Corp.	−22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	23.1	30.1	29,133	77,267
Pioneer Three Inc Pioneering Management Corp.	—	—	—	—	—	—	—	—	—	29.9	—	—
Pioneer Fund Pioneering Management Corp.	−19.0	38.6	36.6	3.7	12.3	27.9	30.7	−3.0	13.5	24.9	22,979	41,027
*Price Growth Income Fund T. Rowe Price Associates Inc.	—	—	—	—	—	—	—	—	—	32.5	—	—
Putnam Convertible Putnam Management Co.	−13.3	26.2	26.8	−.1	7.0	20.0	38.6	8.2	30.3	14.0	26,727	39,699
*Qualified Div Port I Vanguard Group	—	—	43.6	5.0	6.1	16.6	13.0	22.5	34.8	33.1	23,084	—
*SAFECO Equity SAFECO Asset Management Co.	−29.0	49.0	36.4	5.1	11.1	27.1	27.6	−4.9	12.4	20.1	20,827	35,071
*Scudder Common Stock Scudder Stevens & Clark	−30.4	34.3	25.1	−1.6	10.8	23.4	34.4	−6.1	22.3	13.5	21,608	27,562
Security Investment Security Management Co.	−13.3	33.7	38.5	8.0	1.2	30.5	33.3	−4.9	20.0	10.1	21,843	38,312
*Selected American Shares LNC Equity Sales Corp.	−23.1	26.4	25.6	−4.1	3.5	8.9	21.6	−.9	24.4	21.5	19,831	24,014
Seligman Common Stock Seligman (J. & W.) & Co.	−24.2	36.6	28.7	−4.7	6.2	25.3	30.1	−2.5	26.9	27.0	25,601	34,512
Sentinel Common Stock Sentinel Advisors, Inc.	−12.9	34.3	28.4	−2.4	1.9	21.9	22.6	6.1	29.8	20.3	24,760	36,977
Sigma Investment Shares Delfi Management Inc.	−22.9	41.3	26.5	−4.8	6.8	17.9	27.2	5.7	16.3	20.2	22,162	31,053
Smith, Barney Inc & Grth Smith Barney Harris Upham & Co.	−17.5	35.2	37.2	1.5	1.9	21.2	28.5	.5	27.2	17.7	23,441	37,076
Sovereign Investors Hopper Soliday & Co.	−21.1	38.2	28.6	−4.9	3.6	23.3	18.5	6.2	21.9	19.7	22,620	31,223
St. Paul Capital St. Paul Advisors	−20.1	17.2	21.6	−7.7	15.3	29.2	57.0	−.3	42.2	21.3	34,902	42,340
*State Street Investment State Street Research Mgt. Co.	−25.4	34.4	24.6	−.8	12.2	30.0	25.0	−1.4	12.7	17.8	21,280	29,590
*Steadman Investment Steadman Security Corp.	−18.4	11.4	37.1	−5.6	−8.0	30.1	27.6	−11.5	3.3	8.7	16,515	17,894
*SteinRoe Total Return Stein Roe & Farnham	−26.5	28.5	15.0	−5.7	6.7	16.6	26.6	−13.4	24.4	13.5	18,048	19,718
*Stratton Growth Stratton Management Co.	−17.0	34.4	40.0	1.5	7.2	18.3	32.3	−6.6	32.5	26.3	24,459	41,516
Tax Managed Utility American Birthright Trust Mgmt.	—	—	—	—	—	−.7	1.7	2.8	16.4	−2.1	11,827	—
*Twentieth Century Select Investors Research Corp.	−30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4	30.0	40,847	98,337
*US Gold Fund United Svcs. Advisors, Inc.	−32.3	−38.2	−40.8	43.3	5.7	186.7	78.9	−28.4	72.4	1.0	63,985	23,996

*No-load fund, +Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
51	1.00	10	None	4.3	3.7	21.70	18.97	1.65	None	7.5	X	X
66	None	250	50	1.3	1,006.3	13.68	11.28	.45	1.00	3.1	X	X
58	None	500	50	389.2	332.8	21.45	19.28	.65	1.44	2.8	X	X
23	8.50	None	None	111.3	107.3	9.08	8.67	.34	.83	3.2	X	X
49	None	500	50	45.9	42.8	13.74	13.05	.47	1.33	3.1	X	X
69	8.50	250	25	1,140.0	710.9	16.27	13.66	.56	.89	3.0	X	X
82	8.50	1,000	100	147.3	None	12.67	10.00	.14	.17	1.0	X	X
28	8.50	250	25	1,352.4	1,134.9	22.08	19.28	.80	.97	3.2	X	X
82	None	1,000	100	234.4	1.6	13.05	10.32	.60	None	4.6	X	X
72	8.50	500	50	41.7	26.5	14.90	14.69	1.00	.74	5.9	X	X
75	None	3,000	50	52.9	28.8	15.34	14.12	1.26	2.02	7.3	X	X
32	None	200	25	33.9	30.8	10.15	9.37	.47	.58	4.4	X	X
29	None	1,000	None	258.0	188.4	14.78	13.89	.43	.49	2.8	X	X
44	8.50	100	100	114.4	114.2	9.19	9.19	.56	.40	5.4	X	X
33	None	1,000	100	81.4	76.6	9.69	8.49	.56	None	5.8	X	X
29	7.25	None	None	428.8	385.8	14.30	12.60	.59	.90	3.6	X	X
33	8.50	250	25	331.1	303.0	16.93	15.54	.92	.78	4.8	X	X
50	8.50	None	None	55.9	50.5	7.71	13.70	.57	.30	6.6	X	X
66	5.00	100	50	5.5	4.5	9.84	8.94	.64	None	6.2	X	X
36	5.00	None	None	13.2	10.4	18.44	16.68	.98	.48	4.9	X	X
49	6.40	250	25	70.2	59.2	13.56	12.71	.35	1.35	2.2	X	X
24	None	None	None	484.2	443.6	69.73	62.89	1.20	3.20	1.6	X	X
56	None	500	25	13.2	14.1	1.58	1.49	.04	None	2.5	X	X
49	None	2,500	100	93.0	84.7	23.40	21.75	1.26	None	5.4	X	X
72	None	1,000	100	13.5	8.7	18.21	29.03	.13	None	.7	X	X
74	8.50	1,000	25	136.6	147.1	13.47	13.76	None	None	.0	X	X
57	None	None	None	743.4	130.3	25.27	19.57	.14	None	.5	X	X
69	None	500	50	295.9	198.2	7.85	8.11	.38	None	4.8	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Unified Mutual Unified Management Corp.	–27.9	35.4	24.7	–3.7	6.6	22.4	22.9	–7.0	17.6	21.7	20,012	25,012
United Retirement Shares Waddell & Reed, Inc.	—	—	—	—	—	—	—	—	35.1	14.8	—	—
United Income Waddell & Reed, Inc.	–24.4	32.0	19.0	–3.2	2.8	7.1	13.2	2.8	31.1	31.6	21,488	25,424
Wall Street Growth Wall Street Mgt. Corp.	–28.8	30.3	22.8	–4.3	6.7	21.6	21.0	–7.9	15.8	13.9	17,865	20,804
Washington Mutual Inv Capital Research & Mgmt. Co.	–17.4	44.8	31.2	–4.0	6.5	14.4	23.6	7.5	34.7	26.2	25,856	41,503

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
63	None	200	25	10.0	7.6	12.35	10.60	.50	None	4.0	X	X
37	8.50	None	None	301.9	282.4	19.47	20.21	.91	2.83	8.1	X	X
40	8.50	500	25	550.8	479.5	13.53	10.80	.64	None	4.4	X	X
45	8.50	50	10	6.5	6.6	8.53	7.86	.10	.34	1.0	X	X
52	8.50	250	50	559.3	448.1	10.07	8.81	.46	.51	4.0	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
A–C Comstock American Capital Asset Mgmt.	–17.2	64.5	34.1	14.0	13.7	47.7	32.7	6.9	45.5	18.9	*36.273	85,870
A–C Enterprise American Capital Asset Mgmt.	–31.1	33.5	14.8	–6.8	21.5	51.2	72.9	–12.9	17.9	20.7	*32,379	38,744
*A–C Growth American Capital Asset Mgmt.	–25.9	14.8	33.2	3.2	32.2	49.8	41.5	–10.4	37.1	8.7	*28,304	43,754
A–C Pace American Capital Asset Mgmt.	–15.4	34.2	27.8	28.6	23.5	45.4	45.0	16.2	50.4	19.4	43,956	101,344
A–C Venture American Capital Asset Mgmt.	–40.9	86.8	25.3	25.9	25.3	48.0	28.5	13.0	49.0	14.8	36,774	80,314
AMCAP Capital Research & Mgmt. Co.	–28.5	52.2	30.4	16.4	22.4	51.9	27.9	6.2	29.6	19.1	*31,842	64,358
*Acorn Harris Associates	–27.7	30.6	65.1	18.0	16.9	50.4	31.0	–7.3	17.5	25.3	26,872	57,813
*Afuture Carlisle–Asher Management Co.	–42.0	63.7	19.3	3.6	20.0	40.3	37.5	–1.6	27.9	12.5	*27,310	38,488
*Alpha Fund Montag & Caldwell	–28.2	22.5	22.9	–4.2	10.5	24.0	18.0	10.7	41.3	25.6	28,778	32,941
American Industry Shares American Shares Management	–21.5	41.8	23.2	—	–1.0	9.0	18.5	–5.6	25.0	—	*15,092	—
*American Investors Growth American Investors Fund Inc.	–29.7	17.9	34.8	5.1	1.5	63.6	47.3	–6.3	–18.1	3.2	19,091	22,779
American Birthright Trust American Birthright Trust Mgmt.	*.5	3.0	20.9	–1.8	.5	32.9	48.7	–13.9	12.0	20.7	*23,000	28,397
American Growth Investors Research Corp.	–26.0	35.0	29.3	11.3	7.2	53.3	15.8	.5	29.1	17.1	*26,976	41,593
American Leaders Federated Securities Corp.	–24.1	36.9	19.8	–5.2	2.4	14.9	21.6	2.3	29.0	26.1	23,259	28,123
American National Growth Securities Mgmt. & Research Inc.	–16.7	38.2	38.2	14.4	19.9	29.9	18.6	3.7	45.7	18.2	*27,519	60,042
*Armstrong Associates Armstrong Associates Inc.	–31.6	53.1	44.4	–.7	29.2	25.3	44.8	.3	15.4	10.4	*23,185	45,006
Axe Houghton Stock Axe Securities, Inc.	–10.7	21.0	20.1	–11.2	10.0	23.8	36.9	–4.5	26.1	23.7	*25,253	31,996
BLC Growth BLC Equity Management Co.	–30.9	35.2	21.4	4.2	8.2	27.2	36.1	–3.1	11.4	28.3	23,998	30,726
*Babson Growth D.L. Babson & Co., Inc.	–26.5	20.1	14.5	–7.3	8.7	17.2	27.8	–6.0	14.7	15.8	*18,704	19,054
Bank Stock Fund Apostolas Secs. Corp.	–21.6	20.6	18.7	–2.5	11.5	8.6	14.6	12.0	13.7	13.3	*17,967	21,908
*Beacon Growth Fiduciary Trust Company of NY	–18.2	23.5	11.6	–3.2	.2	16.8	31.5	–7.4	12.7	12.1	17,946	19,637
*Beacon Hill Mutual Beacon Management Co.	–15.1	27.0	11.3	.8	8.4	8.3	26.6	1.9	12.7	16.6	*18,349	24,079
*Boston Co Capital Apprec Boston Company Advisors	–31.6	31.8	17.0	–5.2	8.5	20.1	28.1	–5.0	14.1	19.1	*19,861	21,546
*Boston Mutual Boston Mutual Sales Corp.	–34.4	40.4	14.8	–9.9	10.9	16.4	18.1	.7	30.9	13.6	*20,137	21,302
*Bruce Fund Bruce Fund, Inc.	–25.4	26.3	16.4	–1.9	5.7	23.4	34.5	.3	22.7	17.5	*23,991	27,301
*Bull & Bear Cap. Growth Bull & Bear Management Corp.	–36.6	31.4	43.6	6.8	1.6	54.5	51.3	–12.0	11.0	15.5	*26,367	34,221
Bullock Aggressive Growth Bullock (Calvin) Ltd.	—	—	—	—	—	—	—	—	—	3.7	—	—
CIGNA Growth Fund CIGNA Investment Management Co.	–25.6	37.0	20.0	–7.3	10.6	24.3	33.9	–4.9	20.6	20.2	22,943	28,741

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
57	8.50	500	50	503.6	256.6	14.68	13.24	.54	.42	3.3	X	X
53	8.50	500	50	613.1	573.3	15.51	14.00	.33	.95	1.9	X	X
64	None	25	50	30.0	26.2	29.38	27.03	.60	None	2.0	X	—
68	8.50	500	50	1,151.7	360.1	20.46	35.85	.42	.48	1.8	X	X
69	8.50	500	50	410.0	138.8	15.11	27.14	.50	.46	3.0	X	X
66	8.50	1,000	50	965.1	598.5	8.74	7.53	.21	None	2.2	X	X
69	None	1,000	200	174.1	132.4	31.82	27.33	1.04	1.04	3.2	X	X
67	None	500	30	34.6	33.1	15.89	15.81	.82	.96	4.8	X	X
68	None	200	50	22.7	17.8	25.84	23.52	.51	2.77	1.7	X	X
67	8.50	None	None	None	431.6	—	10.46	None	None	2.8	—	—
57	None	400	20	116.9	138.1	8.80	9.45	.23	.76	2.4	X	X
67	8.50	1,000	25	155.7	126.5	12.47	13.00	.23	2.97	1.4	X	X
58	8.50	None	None	57.7	42.6	8.73	8.52	.38	.81	3.7	X	X
68	6.50	250	25	49.0	46.5	11.30	10.18	.56	.86	4.3	X	X
53	8.50	20	20	100.9	73.9	4.69	4.90	.08	1.03	1.3	X	X
67	None	500	50	11.4	10.2	8.48	8.18	.20	.38	2.3	X	X
32	8.50	1,000	None	150.8	160.5	14.02	11.51	.22	None	1.4	X	X
69	8.50	300	50	19.0	15.3	18.49	15.57	.42	.98	2.0	X	X
60	None	500	50	231.0	248.5	13.70	12.42	.38	.33	2.7	X	X
65	8.50	100	25	278.5	.2	4.10	4.06	.26	.24	5.5	X	—
62	None	None	None	6.9	7.3	14.47	12.91	None	None	.0	X	X
64	None	None	None	2.6	2.3	16.78	14.42	.03	None	.2	X	X
47	None	1,000	None	238.1	213.1	27.91	23.86	.64	.82	2.2	X	X
68	None	200	25	5.0	4.3	10.02	10.35	.30	1.38	2.6	X	X
67	None	1,000	250	1.8	2.0	209.76	206.55	3.83	30.25	1.6	—	—
59	None	1,000	25	76.1	72.8	15.87	13.96	.23	None	1.4	X	X
82	8.50	1,000	25	10.3	None	10.43	10.06	None	None	.0	X	X
67	7.50	300	50	192.4	164.2	15.33	13.82	.44	.71	2.6	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
Canadian Bullock (Calvin) Ltd.	−21.7	10.7	4.2	−1.2	12.9	30.7	20.5	−.2	5.3	25.2	*20,715	20,898
Cardinal Fund O.N. Investment Mgt. Co.	−21.9	56.2	35.5	4.2	13.0	22.7	21.0	.4	25.6	22.6	*22,953	44,675
Centennial Growth Fund Centennial Capital Corp.	−31.6	45.8	26.9	.0	3.8	34.3	35.0	−20.2	24.7	13.7	20,514	26,956
*Century Shares Trust CST Distributors Inc.	−32.0	14.0	36.6	−2.3	9.6	21.2	6.0	19.8	11.0	20.9	20,664	23,426
Charter Fund Management Co.	−27.1	32.7	41.8	5.2	32.3	44.0	33.7	1.4	15.6	19.3	26,910	51,333
Chemical Eberstadt Fund Management Inc.	−25.1	21.1	9.0	−8.1	12.0	24.8	31.0	−4.3	21.5	10.3	*20,972	21,337
Colonial Growth Shares Colonial Mgmt. Assoc., Inc.	−29.6	21.6	14.3	−10.2	6.3	38.6	41.4	−8.4	23.7	15.7	25,709	24,017
*Columbia Growth Columbia Management Co.	−22.7	42.7	30.8	−.1	8.0	40.6	39.9	−3.4	46.6	21.5	33,846	52,681
*Companion CIGNA Investment Management Co.	−23.1	35.5	20.8	−5.0	11.0	22.4	29.7	−2.8	18.4	22.1	22,303	29,601
*Constellation Growth Weingarten Management Corp.	−26.7	40.3	23.1	−3.5	21.2	76.8	74.5	−17.4	14.8	24.6	*36,405	53,867
*Contrafund Fidelity Investments Corp.	−13.9	40.3	36.6	−10.9	6.1	26.1	29.6	3.4	17.2	23.3	*24,395	38,076
Country Capital Growth Country Capital Management Co.	−23.5	27.0	14.8	−5.3	2.5	20.2	30.6	−2.9	20.8	19.1	*21,924	23,735
*Cumberland Growth Fund Cumberland Advisors Pty.	—	—	—	—	—	—	—	—	—	16.4	—	—
Dean Witter Dividend Grth Dean Witter Reynolds, Inc.	—	—	—	—	—	—	—	—	24.3	20.3	—	—
Dean Witter Ind–Val Sec. Dean Witter Reynolds, Inc.	—	—	—	—	—	—	—	−1.8	18.0	11.0	—	—
Dean Witter Nat Resource Dean Witter Reynolds, Inc.	—	—	—	—	—	—	—	—	−6.3	15.1	—	—
Delta Trend Delaware Management Co.	−37.8	31.3	29.5	6.0	2.7	29.2	28.9	20.3	31.5	37.8	36,299	41,766
*Devegh Mutual Wood Struthers & Winthrop Mgt.	−20.9	34.3	16.1	−4.4	5.2	30.3	43.8	−12.0	9.8	15.7	*20,963	26,016
*Directors Capital Directors Management Corp.	−24.9	28.3	14.1	.6	−23.4	−15.3	−25.8	20.9	−58.0	4.9	—	—
*Drexel Burnham Drexel Burnham Lambert Inc.	−15.9	22.4	23.9	−3.9	13.0	22.0	33.9	−2.6	22.2	12.1	21,797	30,190
*Dreyfus Grth Opportunity Dreyfus Corporation	−16.8	36.3	39.2	7.1	20.8	47.9	53.8	−15.2	3.6	31.7	*26,326	53,734
Dreyfus Fund Dreyfus Corporation	−19.9	31.7	27.3	.0	11.8	25.5	30.3	5.5	14.3	18.3	*23,336	35,048
Dreyfus Leverage Dreyfus Corporation	−26.3	25.8	25.3	7.5	9.9	41.2	36.6	−7.0	18.2	17.8	24,985	34,281
*Dreyfus Third Century Dreyfus Corporation	−29.4	54.8	23.6	13.2	10.2	60.0	42.0	−11.0	4.6	19.9	25,340	42,679
*E.F. Hutton Emerging Grth Hutton Asset Management	—	—	—	—	—	—	—	—	—	18.0	—	—
*E.F. Hutton Growth Fund Hutton Asset Management	—	—	—	—	—	—	—	—	—	22.9	—	—
Eagle Growth Shares Universal Programs, Inc.	−22.6	39.2	39.6	9.2	17.3	42.1	18.9	−2.0	26.2	21.0	*25,277	48,716
Eaton–Vance Growth Fund Eaton & Howard Vance Sanders Inc.	−24.0	16.9	20.3	2.8	21.8	23.4	32.5	.8	23.9	16.9	*23,905	32,005

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
52	8.50	500	25	26.0	23.8	8.88	7.64	.29	.37	2.9	X	X
66	8.50	100	25	317.4	14.6	11.72	10.06	.40	.61	3.0	X	X
68	8.50	250	25	22.0	22.7	11.65	10.39	.15	None	1.2	X	X
28	None	500	None	74.4	68.0	13.62	12.25	.64	.45	4.5	X	X
68	8.50	1,000	25	75.5	59.2	19.67	18.55	.52	1.96	2.4	X	X
38	8.50	500	50	1,123.5	1,130.9	11.48	10.83	.19	.25	1.5	X	X
59	8.50	250	25	67.5	63.8	10.41	9.24	.27	None	2.4	X	X
66	None	500	50	145.5	76.8	25.44	23.42	.12	2.42	.4	X	X
69	None	100,000	1,000	87.5	85.5	15.18	13.70	.44	.94	2.7	X	X
66	None	1,000	100	125.7	57.6	21.50	17.26	None	None	.0	X	X
67	None	1,000	250	86.2	72.5	12.73	11.06	.45	.38	3.4	X	X
65	7.50	100	50	57.3	50.0	16.62	15.55	.93	1.04	4.9	X	X
68	None	1,000	None	901.2	512.2	29.22	25.65	.58	None	2.0	—	X
80	5.50	1,000	100	36.9	20.8	12.50	10.91	.52	.07	3.9	X	X
79	5.50	1,000	100	43.9	29.0	12.56	12.02	.27	.45	1.9	X	X
80	5.50	1,000	100	34.1	31.2	7.86	7.01	.19	None	2.3	X	X
66	8.50	None	None	73.5	19.1	13.76	11.82	.09	3.09	.5	X	X
50	None	250	100	62.0	58.9	42.92	44.03	1.27	6.96	2.5	X	X
69	None	600	25	.4	.4	1.07	1.02	None	None	.0	X	X
60	None	1,000	250	75.0	48.3	17.38	16.41	.98	None	5.6	X	X
69	None	2,500	100	415.0	189.5	11.75	9.41	.25	.34	2.1	X	X
47	8.50	2,500	100	1,937.8	1,906.0	15.40	15.07	.73	1.52	4.0	X	X
68	8.50	2,500	100	369.7	363.6	16.25	17.49	1.09	3.24	5.2	X	X
71	None	2,500	50	131.1	116.8	7.10	6.58	.26	.55	3.3	X	X
82	None	500	250	165.9	60.4	11.82	10.07	.05	None	.4	—	X
82	None	500	250	548.6	215.3	15.07	13.50	.18	1.06	1.1	—	X
69	8.50	None	None	5.6	5.3	7.70	8.86	.27	2.69	2.4	X	X
54	8.50	20	20	63.9	71.6	6.82	7.27	.17	1.51	1.9	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
Eaton Vance Special Equit Eaton & Howard Vance Sanders Inc.	-45.4	32.8	12.0	1.9	14.8	34.6	42.9	7.0	32.3	10.0	29,957	28,462
Eberstadt Energy Res Eberstadt Fund Management Inc.	—	—	—	—	—	—	—	-18.3	-27.6	28.6	—	—
*Elfun Trusts General Electric Investment Corp.	-30.1	40.8	24.7	-1.0	13.9	26.0	30.8	-4.1	25.8	23.1	24,462	33,888
*Energy Neuberger & Berman Management Inc.	-18.4	33.5	32.9	2.7	5.3	49.7	40.9	-5.9	.9	22.2	24,474	38,278
*Evergreen Fund Saxon Woods Asset Management Corp.	-21.4	60.1	48.8	25.4	38.0	46.3	47.5	-2.3	19.7	30.1	32,822	106,405
*Explorer Vanguard Group	-35.0	22.7	17.1	28.0	20.5	33.8	55.4	1.9	41.4	20.5	*36,071	51,917
F & M Growth Fund F & M Growth Fund, Inc.	—	—	—	—	—	—	—	—	15.3	25.6	—	—
Fairfield National Secs. & Research Corp.	-25.6	40.3	33.6	-8.5	10.7	28.9	60.3	-5.5	25.5	8.9	*26,686	37,725
*Farm Bureau Growth Farm Bureau Mutual Funds	-15.3	38.6	28.8	2.0	5.4	19.1	27.0	2.7	12.1	13.3	*18,354	—
*Fidelity Discoverer Fidelity Investments Corp.	—	—	—	—	—	18.5	28.8	6.8	35.2	32.3	—	—
+ Fidelity Mercury Fidelity Investments Corp.	—	—	—	—	—	—	—	—	—	—	—	—
+ Fidelity Select–Energy Fidelity Investments Corp.	—	—	—	—	—	—	—	—	-12.2	20.3	—	—
+ Fidelity Select–Fincl Ser Fidelity Investments Corp.	—	—	—	—	—	—	—	—	25.2	37.1	—	—
+ Fidelity Select–Health CR Fidelity Investments Corp	—	—	—	—	—	—	—	—	45.3	13.8	—	—
+ Fidelity Select–Prec Metl Fidelity Investments Corp.	—	—	—	—	—	—	—	—	54.1	2.9	—	—
+ Fidelity Select–Tech Fidelity Investments Corp.	—	—	—	—	—	—	—	—	56.3	49.8	—	—
+ Fidelity Select–Utilities Fidelity Investments Corp.	—	—	—	—	—	—	—	—	—	20.0	—	—
Fidelity Destiny Fidelity Investments Corp.	-20.0	53.0	45.0	12.5	21.4	34.1	13.8	7.3	37.3	37.6	*30,936	75,070
*Fidelity Trend Fidelity Investments Corp.	-31.4	34.6	21.1	-3.3	9.7	26.3	24.6	-5.2	14.6	26.6	*21,638	25,687
*Financial Dynamics Financial Programs Inc.	-35.2	38.3	31.4	7.8	6.2	42.4	21.9	-.5	36.9	13.1	*26,738	36,055
First Investors Bond App First Investors Management Co.	—	—	—	—	—	11.5	17.7	12.0	17.7	11.8	*19,352	—
First Investors Discovery First Investors Management Co.	-36.9	41.5	34.2	-3.3	8.8	35.0	9.8	4.3	44.0	47.4	*32,805	41,347
First Investors Fund Grth First Investors Management Co.	-30.0	24.9	18.4	.0	13.4	23.8	40.1	-11.1	31.6	27.2	*25,825	30,355
Forty Four Wall Street Eq Forty Four Management	—	—	—	—	—	—	—	-9.2	10.5	1.9	—	—
Forty Four Wall Street Forty Four Management	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8	8.5	6.9	21,192	65,211
*Founders Growth Founders Mutual Depositor Corp.	-21.9	30.1	7.4	-4.7	11.9	37.1	43.4	3.4	21.6	19.4	29,493	34,293
*Founders Special Founders Mutual Depositor Corp.	-19.9	.7	15.9	14.0	6.9	53.8	51.7	-12.9	26.1	23.6	32,707	37,604
Franklin Dynatech Franklin Distributors Inc.	-33.8	32.1	22.0	4.5	13.3	34.1	37.4	-7.9	35.1	32.9	*30,474	38,499

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share²		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
68	7.25	20	20	47.7	46.7	23.50	22.64	.38	.90	1.5	X	X
80	8.50	500	50	43.2	32.3	11.49	9.11	.22	None	1.8	X	X
35	None	1,000	None	342.0	305.0	23.91	22.29	2.03	.92	8.2	X	X
52	None	100	100	359.0	316.4	17.91	16.13	1.01	.79	5.4	X	X
71	None	1,500	None	221.8	147.7	45.12	35.66	.76	.21	1.7	X	X
67	None	3,000	100	259.9	122.6	36.71	32.37	.84	1.66	1.7	X	X
81	5.00	500	200	24.9	12.3	6.25	5.50	.11	.54	1.6	X	—
56	8.50	500	250	55.7	37.7	9.09	9.20	.04	1.06	.4	X	X
71	None	1,500	50	47.2	41.9	14.12	14.16	.74	1.15	4.8	X	X
78	None	1,000	250	108.3	48.2	20.43	18.45	.27	3.63	1.1	X	X
83	3.00	1,000	250	133.8	None	13.11	—	None	None	.0	X	X
81	2.00	1,000	250	80.2	None	9.73	8.09	None	None	.0	X	X
81	2.00	1,000	250	16.5	None	17.05	12.44	None	None	.0	X	X
81	2.00	1,000	250	81.8	None	17.40	15.29	None	None	.0	X	X
81	2.00	1,000	250	113.6	None	13.59	13.21	None	None	.0	X	X
81	2.00	1,000	250	718.5	None	25.20	16.82	None	None	.0	X	X
81	2.00	1,000	250	24.5	None	14.57	12.14	None	None	.0	X	X
69	8.50	50	25	540.4	360.7	13.18	11.43	.35	2.25	2.1	X	X
57	None	1,000	250	639.9	553.2	38.55	31.07	.78	None	2.0	X	X
67	None	500	25	82.4	69.5	9.52	9.40	.18	.99	1.7	X	X
78	7.25	1,000	100	75.9	56.3	14.03	14.28	1.43	.54	9.2	X	X
69	8.50	200	50	35.3	7.3	17.59	12.34	.10	.40	.5	X	X
65	8.50	200	50	95.1	69.2	10.66	8.92	.12	.56	1.0	X	X
80	8.50	1,000	100	18.9	26.9	6.53	9.40	None	3.57	.0	X	X
66	8.50	1,000	100	182.7	200.6	12.62	15.24	None	4.02	.0	X	X
61	None	250	25	47.3	41.1	7.46	8.51	.16	1.04	1.9	X	X
60	None	250	25	94.5	45.9	27.29	24.78	1.89	1.40	6.6	X	X
68	7.25	100	25	43.9	14.1	23.02	17.60	.30	None	1.2	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
Franklin Growth Franklin Distributors Inc.	–30.6	24.1	11.3	–4.6	15.6	8.6	14.8	–5.0	45.4	17.9	*20,283	21,453
Fund of America American Capital Asset Mgmt.	–28.0	14.8	20.8	–3.2	4.4	41.7	35.0	–5.7	51.8	28.2	*35,131	35,445
Fund of the Southwest Tenneco Asset Management Co.	–30.3	25.9	38.3	10.5	19.8	40.6	48.1	4.1	21.0	21.0	*31,759	51,023
*G T Pacific G.T. Capital Management	—	—	—	—	51.4	–21.9	35.6	10.3	–3.8	37.0	15,397	—
*General Electric S&S Prog General Electric Investment Corp.	–36.1	32.6	13.9	–8.6	6.5	19.5	22.6	–6.3	21.8	20.6	*20,177	18,954
*General Securities Craig–Hallum Inc.	–16.2	61.8	35.9	–2.9	16.9	13.6	23.9	1.7	28.8	10.5	*20,368	42,630
*Good & Bad Times United Svcs. Advisors, Inc.	—	—	—	—	—	—	—	—	23.3	11.5	—	—
Greenway Fund AIM Advisors	—	—	—	–10.8	6.2	32.0	39.0	–10.2	16.6	9.1	*20,404	—
Growth Fund of America Capital Research & Mgmt. Co.	–21.9	35.5	18.2	19.8	22.0	51.4	39.8	–.6	25.3	26.8	*33,431	61,147
*Growth Industry Shares Blair, William & Co.	–29.6	33.1	17.0	–2.7	19.9	30.1	38.9	5.6	27.8	13.4	*27,659	35,405
Guardian Park Avenue Glicoa Associates Inc.	–16.0	47.0	42.7	8.0	14.5	29.1	21.5	5.2	26.1	28.5	26,735	58,205
Hancock Growth Hancock (John) Advisors, Inc.	–34.9	26.3	12.5	–13.6	15.8	34.0	58.3	–14.0	21.4	15.6	25,611	23,671
*Hartwell Growth Hartwell Investor Services Inc.	–24.7	30.9	25.2	17.0	18.9	40.6	70.0	–7.1	15.9	25.6	32,331	55,489
*Hartwell Leverage Hartwell Investor Services Inc.	–23.7	34.5	34.6	16.6	11.3	55.4	93.9	–13.7	28.9	10.3	*36,966	66,282
IDS Growth Investors Diversified Services	–39.5	29.2	18.2	8.3	18.0	38.2	72.3	7.0	32.8	13.2	38,302	45,224
IDS New Dimensions Investors Diversified Services	–34.7	28.2	14.9	1.6	9.3	33.5	55.6	.2	33.7	20.1	33,406	35,708
IDS Progressive Investors Diversified Services	–37.7	30.8	16.1	.2	8.8	18.6	38.5	–13.5	67.1	17.9	27,990	28,853
IDS Variable Payment Investors Diversified Services	–34.9	29.5	16.2	–5.2	10.1	22.1	29.3	.7	23.1	13.5	22,201	22,702
IRI Stock Fund IRI Asset Management Inc.	—	—	—	—	—	—	—	—	—	13.9	—	—
ISI Growth ISI Corporation	–4.5	12.6	12.6	4.9	5.5	38.6	9.3	–2.0	27.4	3.8	*19,624	26,302
Investors Research Investors Research Company	–12.6	22.5	11.7	5.8	14.2	18.3	74.2	–17.2	47.9	26.4	31,911	46,159
*Ivest Vanguard Group	–33.4	30.7	14.5	1.2	16.2	18.1	33.6	–.9	15.5	29.4	23,368	27,387
*Ivy Furman Selz & Grantham, Mayo	–33.0	30.0	18.2	–7.3	4.8	31.0	34.5	6.0	33.0	30.2	32,366	32,347
JP Growth Jefferson–Pilot Inv. Mgt.	–25.1	39.9	37.6	–8.0	7.4	17.6	27.8	1.0	31.1	16.1	23,096	32,919
*Janus Janus Management Corp.	–6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3	30.6	26.1	*36,041	54,872
Kemper Growth Kemper Financial Services Inc.	–27.7	42.1	29.0	2.5	17.8	40.8	44.1	–11.9	28.6	25.0	28,719	46,013
Kemper International Kemper Financial Services Inc.	—	—	—	—	—	—	—	—	2.8	28.0	—	—
Kemper Summit Kemper Financial Services Inc.	–33.9	57.0	32.6	12.6	18.8	42.3	45.7	–1.5	33.8	23.7	33,774	62,130

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
47	7.25	100	25	18.8	9.9	11.89	10.21	.13	None	1.0	X	X
46	8.50	500	50	137.7	101.5	14.91	12.53	.48	.55	2.9	X	X
69	7.50	10	10	8.0	5.9	12.79	12.91	.18	2.60	1.1	X	X
76	None	500	100	22.7	13.9	17.89	13.86	.36	.47	2.0	X	X
67	None	None	None	650.9	586.1	35.74	31.37	1.71	None	4.8	X	X
51	None	100	10	13.2	12.6	11.96	12.70	.58	1.50	4.3	X	X
80	None	500	50	16.9	4.7	12.66	11.50	.11	None	.9	X	X
76	6.50	1,250	100	3.9	3.8	12.33	12.19	None	.95	.0	X	X
58	8.50	1,000	50	445.1	249.1	13.58	11.23	.40	.27	2.7	X	X
46	None	200	25	63.5	54.1	23.38	21.61	.38	.68	1.6	X	X
70	8.50	300	50	51.1	35.8	19.20	15.84	.54	.48	2.5	X	X
68	8.00	500	25	53.0	35.8	13.43	12.27	.17	.53	1.1	X	X
65	None	300	50	13.6	9.9	14.44	11.80	None	.35	.0	X	X
58	None	5,000	50	55.0	35.7	15.59	30.68	None	2.78	.0	X	X
72	8.00	2,000	100	631.0	457.6	17.76	16.28	.02	.94	.1	X	X
68	8.00	2,000	100	355.3	282.0	8.97	8.53	.11	1.25	1.1	X	X
68	8.00	2,000	100	164.1	134.0	6.89	6.88	.23	.98	2.8	X	X
57	8.00	2,000	100	381.8	387.0	8.14	9.64	.26	2.60	2.4	X	X
81	4.50	2,000	250	11.1	3.1	15.55	14.33	.09	.59	.5	X	X
67	8.50	250	25	14.2	15.1	6.34	6.59	.50	None	7.3	X	X
59	8.50	None	None	36.7	24.7	5.24	4.87	None	.91	.0	X	X
61	None	500	50	192.0	158.5	16.17	14.34	.34	2.08	1.9	X	X
60	None	500	100	114.4	76.6	15.50	12.99	.74	.38	4.7	X	X
70	8.00	300	25	18.3	15.6	14.96	14.18	.70	.68	4.2	X	X
68	None	1,000	100	290.0	101.7	13.34	10.58	None	None	.0	X	X
65	8.50	1,000	100	243.5	189.0	13.63	12.49	.27	1.74	1.6	X	X
80	8.50	1,000	100	46.5	26.5	14.98	12.03	.20	.20	1.2	X	X
68	8.50	1,000	100	152.8	71.6	24.56	21.70	.35	2.02	1.2	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

Group 7 Growth Funds

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
Keystone International Keystone Custodian Fund, Inc.	−33.9	36.2	11.0	.3	6.5	25.3	20.1	−2.2	12.5	13.5	*18,812	20,070
Keystone K–2 Keystone Custodian Fund, Inc.	−32.1	32.4	11.9	−3.8	8.9	17.7	27.9	−11.7	27.9	25.9	21,405	22,556
Keystone S–3 Keystone Custodian Fund, Inc.	−33.1	46.9	24.3	.7	9.4	30.6	30.2	−3.4	25.7	25.3	*25,893	34,876
Keystone S–4 Keystone Custodian Fund, Inc.	−44.0	36.8	32.5	8.9	19.9	47.1	60.9	−22.9	20.5	23.9	27,226	36,114
*Legg Mason Value Trust Legg Mason Research Ltd.	—	—	—	—	—	—	—	—	—	42.7	—	—
Leverage Fund of Boston Eaton & Howard Vance Sanders Inc.	−44.3	130.7	71.3	.6	22.5	30.3	41.9	.4	36.6	16.1	*29,437	79,795
*Lexington Growth Lexington Management Corp.	−23.5	46.2	47.6	11.6	30.8	26.4	31.9	−5.9	6.3	9.9	18,323	44,166
*Lexington Research Lexington Management Corp.	−25.3	38.7	26.0	−7.1	7.0	31.9	22.8	6.4	12.0	28.7	24,857	32,272
*Lindner Fund Lindner Management Corp.	−11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9	27.2	24.7	36,444	113,704
*Loomis–Sayles Capital Dev NEL Equity Services Corp.	−36.0	22.5	19.1	−.6	24.9	27.3	43.5	4.0	78.9	15.6	39,281	45,563
Lord Abbett Developing Gr Lord Abbett & Co.	−35.7	38.9	19.6	13.1	35.5	32.3	35.7	7.7	29.6	24.7	*31,242	51,147
Magellan Fund Fidelity Investments Corp.	−28.3	44.4	37.7	14.5	31.7	51.7	69.9	16.5	48.1	39.1	58,529	55,300
MagnaCap Pilgrim Capital Mgmt. Corp.	−27.7	34.7	27.4	−6.3	6.0	27.5	12.3	20.3	9.0	22.1	22,940	28,259
*Mairs & Power Growth Mairs And Power Inc.	−34.2	36.9	35.7	−.3	9.9	19.4	16.1	−3.8	39.1	15.8	21,489	28,786
*Manhattan Neuberger & Berman Management Inc.	−36.5	17.2	10.3	−9.4	7.2	33.8	36.8	−7.1	28.8	26.9	*27,799	22,152
Mass Capital Development Massachusetts Financial Services	−29.7	24.5	21.0	14.7	19.7	52.8	48.9	−1.5	39.7	26.4	39,556	57,575
Mass Financial Emerg Grth Massachusetts Financial Services	—	—	—	—	—	—	—	—	53.8	30.2	—	—
Mass Investors Growth Massachusetts Financial Services	−35.2	24.9	8.6	−6.6	13.4	25.8	41.5	−2.3	28.4	15.3	*25,748	23,989
*Mathers Mathers & Company	−30.6	57.1	44.4	14.2	15.1	46.6	40.3	−7.7	14.9	16.2	25,307	52,324
*Medical Technology Fund PRO Services, Inc.	—	—	—	—	—	—	48.7	−8.0	37.9	−.6	—	—
Merrill Lynch Pacific Merrill Lynch Asset Management	—	—	—	—	—	—	—	—	—	38.4	—	—
Merrill Lynch Basic Value Merrill Lynch Asset Management	—	—	—	—	4.6	31.2	23.9	1.1	28.3	27.3	*26,856	—
Merrill Lynch Spec Value Merrill Lynch Asset Management	—	—	—	—	—	25.6	33.6	−6.3	12.7	22.2	*21,667	—
MidAmerica Mutual Life Investors Management Corp.	−25.9	37.2	23.0	.3	12.7	22.6	19.1	−.5	28.9	16.0	*21,729	30,713
Midamerica High Growth Life Investors Management Corp.	−20.7	18.1	34.1	5.1	8.2	23.3	15.1	9.3	23.1	14.5	*21,852	31,188
*Morgan Growth Vanguard Group	−32.3	43.1	19.1	7.4	19.3	18.8	34.7	−4.8	27.7	28.4	*24,982	36,944
Mutual of Omaha Growth Mutual of Omaha Fund Mgt.	−17.2	19.4	13.5	−9.9	2.1	16.2	31.2	−7.1	19.4	15.6	*19,556	20,165
NEL Growth NEL Equity Services Corp.	−32.8	23.9	18.1	−.1	26.9	27.3	48.9	3.1	78.6	11.2	38,835	48,407

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share²		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
54	8.50	250	None	31.3	31.1	5.25	4.67	.05	None	1.0	X	X
32	8.50	250	None	141.9	131.1	7.37	7.18	.14	1.54	1.6	X	X
32	8.50	250	None	155.7	124.3	9.44	8.49	.20	1.02	1.9	X	X
32	8.50	250	None	610.3	595.0	7.12	6.81	.02	1.57	.2	X	X
82	None	1,000	500	48.1	15.2	19.58	13.94	.23	.05	1.2	X	X
66	8.50	1,000	20	41.6	39.7	8.29	9.76	None	3.04	.0	X	X
69	None	250	50	35.2	27.6	10.24	9.47	.11	.06	1.1	X	X
39	None	250	50	111.7	93.5	20.02	17.18	.72	1.11	3.4	X	X
54	None	2,000	100	315.2	160.5	18.60	15.94	.78	.45	4.1	X	X
61	None	250	50	143.7	117.7	25.21	24.88	.47	2.50	1.7	X	X
73	8.50	1,000	None	338.0	161.0	9.47	22.89	None	.12	.0	X	X
62	3.00	1,000	250	1,606.0	458.4	37.47	28.50	.26	1.88	.6	X	X
69	7.25	500	50	9.4	8.0	6.30	5.40	.29	None	4.3	X	X
61	None	1,000	50	19.0	16.8	21.52	19.72	.48	.70	2.2	X	X
65	None	250	25	75.5	65.8	6.32	5.14	.17	None	2.7	X	X
70	7.25	None	None	612.7	293.2	12.45	10.71	.17	.82	1.2	X	X
81	7.25	None	None	163.6	6.5	14.24	10.98	.06	None	.4	X	X
32	7.25	None	None	925.2	873.5	12.03	12.33	.28	1.95	1.9	X	X
65	None	1,000	200	217.2	214.8	24.07	22.84	.63	1.49	2.5	X	X
79	None	1,000	None	56.2	33.7	9.82	19.85	.06	None	.6	X	X
78	6.50	250	50	69.3	None	16.02	12.07	.29	.18	1.7	X	X
77	6.50	300	50	263.6	143.2	14.31	12.28	.29	.92	1.8	X	X
77	6.50	300	50	95.7	58.5	12.43	10.67	.07	.61	.5	X	X
59	8.50	10	10	31.7	33.1	6.60	6.79	.30	.98	3.7	X	X
65	8.50	10	10	14.2	14.0	5.01	5.46	.22	1.03	3.4	X	X
68	None	500	50	401.5	328.6	13.84	12.01	.25	1.04	1.7	X	X
68	8.00	100	25	20.9	16.4	5.73	5.20	.28	None	4.5	X	X
68	8.00	250	25	176.4	88.8	23.64	23.34	.40	1.67	1.5	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
NEL Retirement Equity NEL Equity Services Corp.	–32.0	27.0	15.3	–4.4	20.6	18.4	25.8	9.1	28.1	16.7	*24,283	27,905
*National Aviation & Tech American Fund Advisors, Inc.	—	—	—	—	—	—	29.1	–7.9	31.1	6.7	—	—
National Growth National Secs. & Research Corp.	–30.7	33.9	18.9	–6.6	7.5	14.3	38.0	–8.6	22.9	4.9	18,597	20,591
Nationwide Growth Fund Nationwide Fin. Serv., Inc.	–34.9	41.3	23.9	–.9	9.9	21.7	18.2	3.1	35.6	21.9	*24,510	30,410
*Neuwirth Fund Wood Struthers & Winthrop Mgt.	–22.0	25.1	17.9	–2.0	10.0	25.2	43.8	–13.0	26.7	14.2	*22,679	28,147
New Alternatives Fund Inc New Alternatives Fund Inc.	—	—	—	—	—	—	—	—	—	13.4	—	—
New Perspective Capital Research & Mgmt. Co.	–19.4	41.6	16.1	1.9	23.1	23.2	25.5	2.1	21.5	23.5	23,702	39,417
New York Venture Venture Advisers, Inc.	–20.1	23.2	20.8	4.5	19.4	38.9	44.0	1.1	25.3	23.0	31,203	46,327
*Newton Growth Heritage Investment Advisors	–25.4	16.2	21.0	2.1	10.0	25.0	45.3	–1.8	36.1	23.5	*29,973	35,355
*Nicholas Nicholas Co.	–33.5	47.9	22.7	20.5	25.6	31.0	35.6	8.6	35.6	24.1	*32,455	59,294
*North Star Regional Fund Investment Advisors, Inc.	—	—	—	—	—	—	—	–3.2	41.4	10.8	—	—
*North Star Stock Investment Advisors, Inc.	–24.6	30.2	24.7	–2.1	8.4	13.2	31.6	–1.0	33.4	19.4	23,495	30,526
*Northeast Investors Grth Northeast Management & Research	—	—	—	—	—	—	—	–3.8	12.2	11.0	—	—
*Nova Fund Granahan–Everitt Investments	—	—	—	—	—	—	—	3.1	24.1	16.8	—	—
O–T–C Securities Review Management Corp.	–7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9	10.4	39.1	29,894	74,207
*Oceanographic Steadman Security Corp.	–16.5	1.3	12.2	–.2	–6.2	44.2	39.4	–20.6	–3.9	10.3	16,906	15,024
*Omega Endowment Mgmt. & Research Corp.	–20.5	13.6	50.4	.3	9.6	37.5	37.7	–8.4	–8.3	20.3	19,119	28,557
*One Hundred One Hundred Fund	–34.7	.3	20.6	1.2	9.8	30.0	35.2	–1.5	13.0	17.0	22,902	20,065
Oppenheimer A.I.M. Oppenheimer Management Corp.	–32.6	29.3	19.7	–.2	13.4	50.6	62.0	–12.1	14.1	26.1	30,863	36,422
Oppenheimer Directors Oppenheimer Management Corp.	—	—	—	—	—	63.3	44.2	–9.7	31.6	25.1	—	—
Oppenheimer Fund Oppenheimer Management Corp.	–25.9	27.3	15.8	–10.4	8.4	38.6	41.9	–11.2	8.2	22.1	23,061	24,476
Oppenheimer Special Oppenheimer Management Corp.	–16.3	93.1	49.0	23.9	21.3	43.3	46.4	–5.6	21.4	28.2	30,810	111,570
Oppenheimer Target Oppenheimer Management Corp.	—	—	—	—	—	—	—	48.2	81.3	24.5	—	—
Oppenheimer Time Oppenheimer Management Corp.	–44.1	58.8	33.1	15.1	19.4	41.8	32.7	–10.3	39.1	28.1	30,085	48,868
*PLITREND Tenneco Asset Management Co.	–32.3	36.8	36.3	17.5	23.7	48.3	33.2	–.4	16.3	22.4	28,011	51,385
*PRO Fund PRO Services, Inc.	–38.1	20.3	17.3	7.5	17.1	24.9	15.8	–8.8	21.1	7.5	17,182	18,892
Paramount Mutual First Pacific Advisors	–21.6	44.2	37.7	2.5	13.2	27.9	24.2	–10.3	46.1	31.3	27,341	49,396
*Partners Fund Neuberger & Berman Management Inc.	3.3	18.0	31.2	7.0	16.3	43.1	33.6	6.6	26.6	19.2	30,727	61,098

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share²		1983 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
69	8.00	25	25	69.5	65.2	22.70	22.29	.90	1.87	3.4	X	X
28	None	500	None	93.0	94.9	10.14	10.39	.31	.61	2.9	X	X
40	7.25	250	25	86.7	94.3	9.38	9.07	.15	None	1.5	X	X
61	7.50	250	25	50.7	37.9	7.90	7.33	.23	.79	2.5	X	X
66	None	500	50	23.0	20.1	18.84	16.70	.24	None	1.3	X	X
82	6.00	5,300	1,000	231.9	108.1	61.15	55.21	.73	.76	1.1	—	—
72	8.50	250	50	609.7	489.4	8.47	7.58	.27	.60	2.8	X	X
68	8.50	1,000	25	88.0	79.9	7.86	7.89	.16	1.64	1.6	X	X
60	None	500	50	31.6	20.8	27.06	23.60	2.08	None	7.7	X	X
68	None	500	100	163.7	97.8	25.84	22.28	.64	1.07	2.4	X	X
80	None	2,500	100	46.6	29.6	17.61	16.95	.40	1.19	2.1	X	X
71	None	1,000	100	49.5	32.0	14.15	12.69	.35	.63	2.3	X	X
80	None	100	None	4.0	2.8	11.37	10.59	.21	.15	1.8	X	X
80	None	2,000	None	28.6	21.9	16.95	15.53	.21	.84	1.2	—	—
55	8.00	None	None	78.7	53.6	16.76	24.35	.17	None	.9	X	X
67	None	500	25	8.0	8.0	6.51	6.12	.13	None	2.0	X	X
68	None	5,000	None	28.6	26.0	12.69	10.55	.16	None	1.3	X	X
66	None	250	50	12.2	11.3	17.70	15.13	None	None	.0	X	X
69	8.50	250	25	280.1	225.4	19.50	17.58	.71	1.95	3.1	X	X
78	8.50	1,000	25	309.7	75.7	21.90	20.03	None	3.17	1.2	X	X
58	8.50	250	25	302.8	286.3	9.75	8.36	.19	.27	1.8	X	X
72	8.50	2,500	25	625.7	373.1	23.02	19.78	.52	1.63	2.0	X	X
80	6.00	25,000	25	204.5	22.6	19.06	24.33	.15	9.02	.5	X	X
71	8.50	250	25	183.4	106.4	13.93	11.26	.13	.39	.8	X	X
52	None	None	None	69.3	59.7	13.61	13.02	.24	2.10	1.5	X	X
66	None	300	None	32.1	40.4	9.60	9.13	.22	None	2.3	X	X
58	8.50	1,500	100	92.0	24.7	13.04	11.17	.26	1.36	1.7	X	X
57	None	250	None	148.1	110.2	14.76	14.87	.84	1.96	5.0	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Penn Square Mutual Penn Square Management Corp.	–19.2	49.8	29.4	–6.4	4.6	21.6	25.5	1.1	20.7	29.3	24,103	36,984
*Pennsylvania Mutual Consolidated Money Mgmt. Inc.	–46.0	121.1	49.0	23.8	15.9	35.5	25.7	.7	33.2	40.5	32,106	81,920
Phoenix Growth Fund Ser Phoenix Investment Counsel	–36.6	36.4	10.6	–6.0	8.0	24.7	30.3	1.8	42.5	30.4	30,725	29,872
Phoenix Stock Fund Series Phoenix Investment Counsel	–35.1	15.1	8.0	2.7	10.9	41.1	50.4	3.0	42.7	31.2	40,894	37,584
Pilgrim Fund Pilgrim Capital Mgmt. Corp.	–31.2	45.7	28.2	11.8	21.4	35.9	22.3	1.7	–7.7	15.5	18,026	31,440
Pilot Funds, Inc.	–20.0	23.6	23.8	–1.8	4.4	26.5	36.6	–8.1	40.3	18.8	26,474	33,254
*Price International Fund T. Rowe Price Associates Inc.	—	—	—	—	—	—	—	—	6.3	28.6	—	—
*Price Growth Stock T. Rowe Price Associates Inc.	–33.0	35.4	13.0	–7.1	11.6	11.3	30.1	–12.6	16.6	12.0	16,560	17,593
*Price New Era T. Rowe Price Associates Inc.	–26.3	21.3	21.4	–4.0	12.0	59.9	52.0	–15.7	1.6	25.5	26,314	30,668
*Price New Horizons T. Rowe Price Associates Inc.	–38.7	39.6	11.4	12.7	20.8	35.5	57.6	–8.0	23.1	19.5	28,898	37,497
Pru–Bache New Decade Gth Prudential–Bache Securities	—	—	—	—	—	—	—	2.2	25.2	15.0	—	—
*Putnam Capital Putnam Management Co.	—	—	—	—	—	—	—	—	—	—	—	—
Putnam Health Sciences Putnam Management Co.	—	—	—	—	—	—	—	—	—	–1.9	—	—
Putnam Growth Putnam Management Co.	–22.3	28.7	23.3	.4	12.8	22.2	37.4	–2.8	22.4	21.9	24,358	33,998
Putnam Int Equities Putnam Management Co.	–20.8	35.1	24.0	–.8	22.5	19.6	25.5	–.5	9.8	27.9	20,974	33,842
Putnam Investors Putnam Management Co.	–27.1	21.0	20.4	–3.2	13.7	20.4	44.3	–8.8	33.7	10.6	23,430	27,412
Putnam Vista Putnam Management Co.	–26.2	30.3	22.7	–2.5	18.0	31.8	28.2	7.3	55.5	15.3	32,507	44,087
Putnam Voyager Putnam Management Co.	–25.2	41.5	28.5	6.0	13.9	37.2	41.3	–4.1	32.0	15.0	28,236	46,327
*Rainbow Fund Rainbow Fund, Inc.	–30.4	27.7	30.1	19.9	—	31.8	20.7	–3.1	–3.2	22.2	18,251	25,280
Research Equity Franklin Distributors Inc.	–27.4	13.2	14.2	9.6	7.4	30.0	35.6	–10.6	18.3	18.8	22,133	24,437
*Ret Plan Fds of Am–Eq LNC Equity Sales Corp.	—	—	—	—	6.2	15.4	21.9	–.2	10.8	18.2	18,362	—
*SAFECO Growth SAFECO Asset Management Co.	–29.9	52.2	59.3	16.3	18.2	35.6	30.6	–2.1	19.4	31.7	27,264	63,727
*Scudder Capital Growth Scudder Stevens & Clark	–33.5	30.8	24.1	7.8	20.9	26.5	32.3	–6.1	29.1	22.4	24,829	34,929
*Scudder Development Scudder Stevens & Clark	–47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0	15.8	18.1	28,375	52,898
*Scudder International Scudder Stevens & Clark	–23.3	28.0	6.1	–.4	21.8	19.3	26.9	–1.0	1.3	29.1	19,618	24,765
Security Action Security Management Co.	—	—	—	—	—	—	—	—	—	27.9	—	—
Security Equity Security Management Co.	–23.9	29.7	33.4	–.1	12.6	34.3	48.7	–15.3	24.8	21.1	25,542	37,845
Security Ultra Security Management Co.	–26.3	48.4	54.9	3.0	23.7	58.9	72.4	–24.5	32.2	11.3	30,404	65,545

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Divi-dends ($)	Capital Gains ($)		Withdrawal	Keogh
57	None	100	30	182.2	155.4	9.60	8.38	.43	.61	4.2	X	X
62	None	1,000	50	108.6	47.9	6.55	5.27	.03	.60	.4	X	X
58	8.50	500	100	66.8	49.9	12.43	12.27	.68	2.66	4.1	X	X
68	8.50	500	100	48.5	34.1	10.99	11.66	.38	3.92	2.4	X	X
64	7.25	550	25	41.4	46.3	12.89	11.68	.62	None	4.5	X	X
66	8.50	100	10	73.8	67.0	12.98	11.13	.21	None	1.5	X	X
79	None	5,000	1,000	130.0	101.0	14.31	11.34	.21	None	1.5	X	X
50	None	500	50	1,013.1	1,007.5	15.21	14.03	.50	None	3.3	X	X
68	None	1,000	100	485.1	411.5	18.44	15.42	.81	.07	4.4	X	X
60	None	1,000	100	1,355.4	1,198.5	17.90	15.90	.20	.76	1.1	X	X
80	6.25	1,000	100	68.1	38.5	13.18	17.59	.30	None	2.1	X	X
83	None	None	None	19.0	None	22.29	—	None	.54	.0	—	—
82	8.50	500	50	295.0	None	16.11	17.20	.32	.57	1.9	X	X
57	8.50	500	50	804.6	716.8	13.10	11.71	.48	.56	3.2	X	X
66	8.50	500	50	44.7	38.1	19.71	15.67	.27	None	1.3	X	X
25	8.50	500	50	975.7	875.1	11.41	10.90	.20	.43	1.6	X	X
57	8.50	500	50	164.4	104.7	19.94	20.32	.70	2.44	2.9	X	X
68	8.50	500	50	218.4	135.3	16.36	15.63	.10	1.08	.5	X	X
67	None	300	50	1.8	1.6	4.07	3.33	None	None	.0	X	X
33	7.25	100	25	62.3	59.4	6.11	5.79	.12	.63	1.6	X	X
76	None	250	250	3.5	2.3	15.01	13.01	.35	None	2.3	—	X
67	None	200	25	65.9	48.2	19.15	15.83	.41	1.20	2.0	X	X
56	None	1,000	500	233.7	170.6	13.89	12.17	.26	.72	1.8	X	X
70	None	2,000	None	221.1	167.6	62.29	54.64	1.03	1.31	1.6	X	X
53	None	1,000	None	133.5	79.1	22.15	17.41	.31	None	1.4	X	X
82	8.50	50	25	4.4	None	7.42	5.80	None	None	.0	X	X
61	8.50	100	100	247.2	223.8	6.86	6.49	.20	.72	2.5	X	X
65	8.50	100	100	90.4	70.6	7.64	8.85	.86	1.38	8.9	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Selected Special Shares LNC Equity Sales Corp.	–15.1	16.9	15.7	–6.6	1.4	26.9	24.2	–7.5	16.8	28.0	21,805	23,731
Seligman Capital Fund Seligman (J. & W.) & Co.	–27.2	64.0	28.8	5.7	15.3	37.2	43.5	–3.5	51.3	23.3	35,408	66,397
Seligman Growth Fund Seligman (J. & W.) & Co.	–32.3	33.6	20.6	–2.9	10.0	28.9	33.2	–13.2	28.5	15.2	22,056	25,681
Sentinel Growth Sentinel Advisors, Inc.	–30.5	24.4	8.8	–5.2	10.5	26.8	42.3	–4.5	34.9	26.4	29,380	28,940
Sentry Sentry Investment Management	–22.0	27.6	15.7	2.5	12.7	29.9	41.8	4.8	8.6	5.1	22,051	29,341
*Sequoia Ruane Cuniff & Co.	–15.6	60.5	72.5	19.9	23.9	12.1	12.7	21.5	31.1	27.3	25,601	88,895
Shearson Appreciation Shearson/American Express	–24.2	18.4	20.6	–3.3	21.2	44.6	35.9	2.0	23.5	23.1	30,480	38,711
*Sherman, Dean Sherman Dean Management & Research	24.8	20.4	31.3	2.5	28.3	36.4	35.1	–.1	–4.0	–3.8	16,987	44,125
Sigma Capital Shares Delfi Management Inc.	–29.1	57.0	35.6	5.3	8.0	28.6	32.2	2.3	37.9	28.0	30,697	52,700
Sigma Special Delfi Management Inc.	–16.7	46.0	30.0	–.6	15.2	40.5	27.2	–1.0	9.6	21.9	24,137	43,671
Sigma Venture Shares Delfi Management Inc.	–36.5	88.1	24.4	40.2	22.8	34.5	41.1	2.0	25.3	20.5	29,216	74,653
Smith, Barney Equity Smith Barney Harris Upham & Co.	–22.1	25.9	17.0	.3	13.0	27.4	30.8	–7.2	19.7	19.1	22,050	28,702
Sogen International Hudson Securities, Inc.	–21.3	26.3	14.2	2.2	7.3	23.6	28.8	8.0	31.6	18.5	26,812	33,375
Spec Fund for Timers Eq Brokers Capital Adv. Co.	—	—	—	—	—	—	—	—	—	–10.3	—	—
St. Paul Growth St. Paul Advisors	–19.3	18.4	30.0	2.6	28.1	42.0	63.1	1.4	33.0	23.7	38,662	63,107
*St. Paul Special St. Paul Advisors	–22.4	19.0	16.9	–4.0	22.9	35.4	63.7	–4.5	30.6	23.5	34,147	43,476
State Bond Common Stock State Bond & Mortgage Co.	–32.0	33.7	22.0	–11.4	9.7	18.7	28.6	–8.5	18.9	7.0	17,774	19,159
State Bond Progress State Bond & Mortgage Co.	–37.1	28.8	18.0	–3.1	16.1	29.4	36.4	–1.8	32.3	8.0	24,768	26,635
*State Farm Growth State Farm Investments Mgmt. Corp.	–26.9	43.2	39.3	3.4	12.1	43.5	25.4	–3.9	19.7	15.5	23,913	40,413
*Steadman American Ind Steadman Security Corp.	–27.7	13.0	4.7	–1.1	–.9	34.1	32.2	–14.5	–.3	7.3	16,224	13,611
*Stein Roe Universe Stein Roe & Farnham	—	—	—	—	—	—	—	—	—	20.3	—	—
*Stein R & F Capital Opp Stein Roe & Farnham	–37.8	32.8	24.9	5.8	17.0	51.9	68.6	–15.2	25.1	12.2	30,309	38,711
*Stein R & F Stock Stein Roe & Farnham	–31.1	32.0	16.4	–8.6	7.1	28.8	60.7	–19.1	34.0	14.0	25,565	26,510
*Stein Roe Special Stein Roe & Farnham	—	50.1	22.2	14.8	6.4	47.2	46.1	–11.2	37.3	33.2	27,899	—
*Stralem Fund Stralem & Co.	–23.3	49.4	16.2	–7.7	3.4	13.4	12.5	–.7	37.0	15.6	20,067	25,501
Strategic Capital Gains Strategic Management Corp.	—	—	—	—	—	—	—	—	—	14.4	—	—
Strategic Investments Strategic Management Corp.	—	—	–48.7	42.5	11.4	182.5	69.6	–27.6	71.3	–1.9	66,183	—
Sunbelt Growth Fund Funds, Inc.	—	—	—	—	—	—	—	—	—	10.1	—	—

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
39	None	1,000	100	36.6	31.0	23.29	18.55	.38	None	1.6	X	X
68	7.25	None	None	145.4	79.0	12.96	11.37	None	.87	.0	X	X
37	7.25	None	None	717.9	704.8	7.56	7.25	.10	.60	1.1	X	X
33	8.50	250	25	41.1	32.2	14.09	13.68	.24	3.07	1.3	X	X
69	8.00	200	50	30.3	28.7	10.34	22.80	.40	1.43	3.2	X	X
69	None	1,000	50	350.7	247.7	37.11	31.96	1.64	1.30	4.3	X	X
69	5.00	500	200	116.7	25.7	18.08	15.42	.75	None	3.9	X	X
67	None	1,000	100	4.3	4.6	7.19	7.50	.03	None	.4	X	X
67	8.50	None	None	37.3	27.9	12.96	10.23	.13	None	.9	X	X
69	8.50	None	None	16.3	13.1	7.26	12.65	.04	.74	.5	X	X
69	8.50	None	None	55.0	33.9	10.22	8.65	.09	.13	.8	X	X
68	5.25	100	50	65.7	52.4	16.00	13.79	.41	None	2.6	X	X
70	4.50	100	50	43.8	33.2	16.48	16.04	.85	1.76	4.5	X	—
82	8.00	10,000	1,000	9.3	None	9.84	13.63	2.73	None	25.7	X	X
58	6.40	250	25	76.0	52.1	15.17	13.89	.32	1.44	1.8	X	X
65	None	250	25	17.5	13.0	23.52	21.22	.45	1.91	1.8	X	X
61	8.50	None	None	33.1	33.9	5.82	5.68	.15	.11	2.3	X	X
68	8.50	None	None	7.7	6.0	9.19	9.06	.12	.51	1.1	X	X
66	None	50	50	149.7	261.2	9.90	9.57	.34	.85	3.1	X	X
58	None	500	25	11.2	12.6	3.49	3.30	.05	None	1.4	X	X
80	None	2,500	100	310.9	None	18.44	15.90	.17	.64	.9	X	X
63	None	2,500	100	292.5	197.9	26.43	24.36	.19	.65	.7	X	X
58	None	2,500	100	269.4	234.9	21.36	20.41	.28	1.42	1.2	X	X
67	None	2,500	100	145.1	78.2	17.73	14.09	.23	.57	1.3	X	X
70	None	100	None	7.4	3.8	12.20	11.57	.32	1.02	2.4	—	—
82	8.50	500	100	12.5	None	7.64	6.68	None	None	.0	X	X
74	8.50	500	100	140.9	72.0	9.34	10.39	.53	.38	5.0	X	X
81	8.50	100	10	182.8	2.9	14.49	13.24	.08	None	.5	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
Surveyor Eberstadt Fund Management Inc.	−23.6	22.6	15.4	1.4	14.9	30.5	46.6	−7.5	13.1	16.6	23,338	29,394
Technology Fund Kemper Financial Services Inc.	−22.2	36.9	25.6	−1.6	22.4	32.7	49.8	−14.8	21.2	19.5	24,529	39,529
Templeton Foreign Templeton Investment Counsel	—	—	—	—	—	—	—	—	—	36.5	—	—
Templeton Global Fund Templeton Investment Counsel	—	—	—	—	—	—	—	—	35.9	38.9	—	—
Templeton Growth Templeton Investment Counsel	−11.6	35.6	46.6	20.5	19.2	26.8	25.9	−.2	10.8	32.9	23,459	59,178
Templeton World Templeton Investment Counsel	—	—	—	—	—	28.1	20.8	6.2	19.4	34.0	26,309	—
Transamerica Capital Transamerica Investment Services	−17.7	19.3	15.4	−7.3	7.3	12.8	35.1	−5.6	17.0	18.4	19,932	22,455
Travelers Equities Travelers Investment Management Co.	−25.6	23.4	20.3	.9	11.5	35.5	47.2	−12.2	14.5	16.1	23,298	28,952
*Trustees' Commingled Eq. Vanguard Group	—	—	—	—	—	—	—	—	24.8	29.1	—	—
*Tudor Fund Tudor Fund	−16.8	29.7	23.8	6.6	19.9	27.4	43.2	8.8	45.4	28.5	37,051	63,247
+Twentieth Century Ultra Investors Research Corp.	—	—	—	—	—	—	—	—	30.2	26.9	—	—
*Twentieth Century Growth Investors Research Corp.	−30.9	42.5	61.1	13.8	47.2	74.2	73.3	−5.6	9.2	24.5	38,730	103,002
*USAA Growth Fund USAA Investment Mgt. Co.	−30.5	31.6	8.1	−5.5	4.6	22.3	43.9	−8.5	20.7	15.7	22,498	21,950
*USAA Sunbelt Era Fund USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	24.5	23.9	—	—
*Unified Accumulation Unified Management Corp.	—	—	—	—	10.1	23.0	10.8	9.7	17.3	23.4	21,640	—
*Unified Growth Unified Management Corp.	−34.5	30.2	20.0	1.3	18.5	28.2	32.8	−9.6	28.2	9.2	21,546	26,468
United Accumulative Waddell & Reed, Inc.	−27.9	28.8	19.5	−3.0	9.7	16.8	34.6	−1.2	30.3	26.4	25,580	30,240
United International Grth Waddell & Reed, Inc.	−29.2	31.2	17.4	−4.9	9.2	19.8	31.6	10.3	23.9	28.3	27,592	31,249
United Science & Energy Waddell & Reed, Inc.	−28.5	27.7	9.0	−2.8	17.7	21.4	39.9	−11.0	25.3	18.6	22,452	25,564
United Vanguard Waddell & Reed, Inc.	−34.8	34.6	18.1	2.2	14.9	34.6	59.7	7.1	44.3	19.9	39,834	48,367
*Valley Forge Fund Valley Forge Management Corp.	3.9	36.7	33.4	8.7	13.7	26.5	32.1	12.5	28.5	18.3	28,574	66,822
*Value Line Fund Value Line, Inc.	−22.3	39.0	42.8	9.5	19.3	46.1	41.6	2.4	28.9	−1.3	26,962	54,327
*Value Line Leveraged Grth Value Line, Inc.	−30.6	59.1	46.9	51.3	27.6	26.2	29.5	15.9	28.6	9.0	26,305	82,384
*Value Line Spl Situations Value Line, Inc.	−29.2	47.0	52.7	12.3	21.2	43.5	54.4	−2.3	23.0	19.4	31,811	68,779
Vance Sanders Special Eaton & Howard Vance Sanders Inc.	−31.0	43.9	35.1	19.8	23.1	39.5	36.0	4.8	16.3	19.4	27,612	54,659
*Vanguard Index Trust Vanguard Group	—	—	—	−7.8	5.9	18.1	31.3	−5.2	20.9	21.3	21,565	—
*Variable Stock Fund Inc Monarch Investment Mgt. Corp.	—	—	—	—	4.5	19.3	25.8	2.2	16.1	18.8	[illegible],168	—
*Wade Fund, Inc. Maury Wade & Company	−23.8	12.0	22.1	−2.4	1.5	36.5	40.1	−17.1	18.6	14.6	21,558	22,251

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
66	8.50	500	50	100.8	96.1	14.84	14.73	.10	2.39	.5	X	X
48	8.50	1,000	100	642.2	600.0	12.60	12.59	.26	2.13	1.6	X	X
82	8.50	500	25	31.5	None	11.18	8.34	.16	.04	1.3	X	X
81	8.50	2,000	2,000	249.5	180.2	34.15	27.94	.87	3.72	2.3	X	X
54	8.50	500	25	890.6	681.0	9.84	7.55	.18	None	1.7	X	X
77	8.50	500	25	1,423.9	949.3	12.32	19.75	.36	.55	2.6	X	X
66	5.00	100	25	43.3	40.1	11.74	10.47	.61	None	4.8	X	X
68	8.50	None	None	49.3	45.5	12.56	11.31	.49	.09	3.6	X	X
80	None	25,000	1,000	267.6	None	35.72	30.56	1.52	2.15	4.0	X	X
68	None	250	50	91.4	37.7	20.92	16.90	.28	.54	1.3	X	X
81	1.00	None	None	536.6	109.4	8.21	6.47	None	None	.0	X	X
57	None	None	None	673.8	439.1	15.65	12.62	.05	None	.3	X	X
70	None	1,000	25	111.8	77.9	14.33	12.91	.14	.47	1.0	X	X
81	None	1,000	25	81.0	19.8	16.66	13.69	.16	.15	.9	X	X
77	None	1,000	25	9.2	3.8	18.18	6.63	None	None	.0	X	X
70	None	200	25	11.1	5.2	16.60	16.18	.33	1.08	1.9	X	X
40	8.50	500	25	500.6	432.7	10.13	9.30	.34	1.02	2.8	X	X
69	8.50	500	25	87.0	66.7	6.48	15.72	.63	None	9.0	X	X
40	8.50	500	25	178.6	173.3	11.31	10.18	.36	.33	2.9	X	X
68	8.50	500	25	317.3	132.0	5.79	16.18	.40	1.85	4.9	X	X
71	None	300	100	3.2	2.2	11.53	10.96	.55	.66	4.5	X	X
49	None	250	None	203.3	109.0	12.87	14.28	.55	.75	4.0	X	X
72	None	250	None	216.1	115.1	19.66	18.82	.65	.02	3.3	X	X
56	None	250	None	337.9	199.6	16.11	13.83	.45	None	2.8	X	X
68	8.50	20	20	130.0	119.0	14.82	13.48	.28	.98	1.6	X	X
75	None	1,500	50	233.3	119.5	19.70	17.56	.87	.71	4.3	X	X
57	None	50	25	6.6	5.3	10.65	9.67	.32	.40	2.9	—	X
49	None	None	None	563.7	513.4	42.13	38.15	.28	1.29	.6	—	—

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 3

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Five Years 1979-1983	Ten Years 1974-1983
*Weingarten Equity Weingarten Management Corp.	−33.2	33.1	16.5	18.7	26.9	50.8	65.5	−12.2	29.8	28.9	36,674	57,191
*Windsor Vanguard Group	−18.0	54.5	46.4	1.1	8.7	22.6	22.6	16.8	21.7	30.2	27,800	56,630

*No-load fund, + Low-load fund

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1983 Distributions		Yield (%)	Plans	
		Initial or	Subsequent	1983	1982	12/31/83	12/31/82	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
66	None	1,000	100	117.3	62.5	19.34	30.01	None	None	.0	X	X
58	None	500	50	1,719.5	1,251.0	11.70	10.36	.70	1.03	5.5	X	X

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[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 4

1983 Top Ten General Purpose Money Funds Ranked by 12-month performance*

Fund	1983 Yield (%)	Assets ($ Millions) Dec. 31, 1983
Calvert Social Invest./M.M. Port (k)	9.31	15.6
Kemper Money Market Fund	9.21	3,611.1
Guardian Cash Management Trust (k)	9.10	12.2
Calvert Cash Reserves/Prime Port. (k)	9.09	9.9
Financial Daily Income Shares, Inc.	9.09	213.8
Transamerica Cash Reserves, Inc.	9.07	299.2
SAFECO Money Market Mutual Fund	9.05	23.2
Cash Equivalent Fund/Money Market Port.	9.04	3,818.4
First American Mcney Fund	9.02	48.3
MoneyMart Assets	9.00	2,597.4

1983 Top Ten Institutional Money Funds Ranked by 12-month performance*

Fund	1983 Yield (%)	Assets ($ Millions) Dec. 31, 1983
Shearson/American Express TempFund	9.11	3,804.5
Goldman Sachs ILA Prime Obligations	9.08	3,223.8
Fidelity Money Market Trust/Domestic	9.05	1,551.0
TrustFunds Liquid Assets Tr./ Commercial	9.05	122.1
TrustFunds Liquid Assets Tr./ Prime Oblig.	9.03	912.3
Dreyfus Institutional Money Market Series	9.02	620.3
Fidelity Money Market Trust/ U.S. Treasury	8.96	207.2
Federated Master Trust	8.94	2,852.1
Goldman Sachs ILA Government	8.94	1,254.1
Shearson/American Express FedFund	8.94	1,301.6

1983 Top Ten Government-only Money Funds Ranked by 12-month performance*

Fund	1983 Yield (%)	Assets ($ Millions) Dec. 31, 1983
Reserve CPA Fund/Government Port. (k)	9.27	18.8
E.F. Hutton Government Fund	8.90	650.2
Cardinal Government Securities Trust	8.87	318.7
Dreyfus Money Market Instruments/Gov't	8.81	812.0
Vantage Money Market/Gov't Port. (k)	8.74	15.6
Alex. Brown Cash Reserve/Gov't Series	8.69	80.1
Cash Equivalent Fund/Gov't Sec. Port.	8.66	382.2
Vanguard Money Market Trust/ Fed. Port.	8.64	358.9
First Variable Rate Fund for Gov't Income	8.61	666.4
Shearson Government & Agencies	8.61	821.2

(k) Fund's management absorbed a portion of fund's expenses during 1983.

1983 Top Ten Tax-Free Money Funds Ranked by 12-month performance*

Fund	1983 Yield (%)	Assets ($ Millions) Dec. 31, 1983
Lexington Tax-Free Money Fund, Inc.	5.25	53.2
T. Rowe Price Tax-Exempt Money Fund	5.20	658.4
Calvert Tax-Free Reserves/ Money Mkt. Port.	5.18	128.0
Daily Tax-Free Income Fund	5.15	265.7
Nuveen Tax-Exempt Fund	5.14	953.4
Municipal Cash Reserve Management	5.12	748.3
Vanguard Muni. Bond Fund/ Money Market	5.03	266.6
Fidelity Tax-Exempt Money Market Trust	4.98	1,874.9
Dreyfus Tax-Exempt Money Market Fund	4.92	1,548.7
Delaware Tax-Free Money Fund	4.90	37.7

*Yields for all money funds assume reinvestment of dividends.

Top Ten Performing Bond Funds—1983

Fund	Yield (%)
Qualified Dividend Prt-I*	33.1
American Investors Income*	26.9
A-C Harbor	26.8
Mass Financial High Income	25.6
Colonial High Yield	20.3
High Income Shares	19.5
High Yield Securities	19.4
Fidelity High Income*	18.5
Merrill Lynch Corp. Bond	18.3
Stein Roe Tax-Exempt Bond*	18.0

Top Ten Performing Growth Income Funds—1983

Fund	Yield (%)
Mutual Shares Corp.*	37.7
One Hundred One*	35.3
Price Growth Income Fund*	32.5
United Income	31.6
Evergreen Total Return*	30.5
Pioneer II	30.1
Twentieth Century Select*	30.0
Pioneer Three, Inc.	29.9
Trustees' Commingled Eq.*	29.1
Seligman Common Stock	27.0

Top Ten Performing Income Funds—1983

Fund	Yield (%)
BLC Income	36.9
Mutual Qualified Income*	34.5
Oppenheimer Equity Income	33.3
Federated Stock Trust*	31.2
Fidelity Equity Income	29.2
SAFECO Income*	28.6
Puritan*	25.8
Financial Industrial Income*	23.5
Decatur Income	23.0
American National Income	22.3

Top Ten Performing Balance Funds—1983

Fund	Yield (%)
United Continental Income	24.8
Pax World*	24.2
Composite Bond & Stock*	24.1
Wellington*	23.5
Boston Foundation	21.2
Massachusetts Fund	17.9
Sigma Trust Shares	17.9
Dodge & Cox Balanced*	16.7
Phoenix Balanced Fund Ser.	16.2
American Balanced	16.1

Top Ten Performing Growth Funds—1983

Fund	Yield (%)
Fidelity Select-Tech†	49.8
First Investors Discovery	47.4
Legg Mason Value Trust*	42.7
Pennsylvania Mutual*	40.5
Magellan Fund†	39.1
O-T-C Securities	39.1
Templeton Global I*	38.9
Merrill Lynch Pacific	38.4
Delta Trend	37.8
Fidelity Destiny	37.6

*—No-Load Fund
†—Low-Load Fund

Table 5

Top 50 Funds, 1979-1983 Based on What $10,000 Grew To In 5-Year Period[1]

1	US Gold Fund*	$ 63,985
2	Magellan Fund†	61,823
3	International Investors	60,331
4	Strategic Investments	60,017
5	Franklin Gold	55,917
6	A-C Pace	43,956
7	Phoenix Stock Fund Series	40,894
8	Twentieth Century Select*	40,847
9	United Vanguard	39,834
10	Mass Capital Development	39,556
11	Loomis-Sayles Capital Dev.*	39,281
12	NEL Growth	38,835
13	Twentieth Century Growth*	38,730
14	St. Paul Growth	38,662
15	IDS Growth	38,302
16	Tudor Fund*	37,051
17	Hartwell Leverage*	36,966
18	A-C Venture	36,774
19	Weingarten Equity*	36,674
20	Lindner Fund*	36,444
21	Constellation Growth*	36,405
22	Stein Roe Special*	36,355
23	Delta Trend	36,299
24	A-C Comstock	36,273
25	(Vanguard) Explorer*	36,071
26	Janus*	36,041
27	Seligman Capital Fund	35,408
28	Fund of America	35,131
29	St. Paul Capital	34,902
30	St. Paul Special*	34,147
31	Columbia Growth*	33,846
32	Kemper Summit	33,774
33	Growth Fund of America	33,431
34	IDS New Dimensions	33,406
35	Evergreen Fund*	32,822
36	First Investors Discovery	32,805
37	Founders Special*	32,707
38	Putnam Vista	32,507
39	Nicholas*	32,455
40	A-C Enterprise	32,379
41	Ivy*	32,366
42	Hartwell Growth*	32,331
43	Fidelity Equity Income	32,121
44	Pennsylvania Mutual*	32,106
45	Investors Research	31,911
46	AMCAP	31,842
47	Value Line Special Situations*	31,811
48	Fund of the Southwest	31,759
49	Lord Abbett Developing Gr.	31,242
50	New York Venture	31,203

*—No-Load Fund
†—Low-Load Fund

Top 50 Funds, 1974-1983 Based on What $10,000 Grew To In 10-Year Period[1]

1	Magellan Fund†	$132,960
2	Lindner Fund*	113,704
3	Oppenheimer Special	111,570
4	Evergreen Fund*	106,405
5	Twentieth Century Growth*	103,002
6	A-C Pace	101,344
7	Twentieth Century Select*	98,337
8	Sequoia*	88,895
9	A-C Comstock	85,870
10	Mutual Shares Corp.*	82,546
11	Value Line Leveraged Growth*	82,384
12	Pennsylvania Mutual*	81,920
13	A-C Venture	80,314
14	Leverage Fund of Boston*	79,795
15	Pioneer II	77,267
16	Fidelity Destiny	75,070
17	Sigma Venture Shares	74,653
18	O-T-C Securities	74,207
19	Value Line Special Situations*	68,779
20	Valley Forge Fund*	66,822
21	Seligman Capital Fund	66,397
22	Hartwell Leverage*	66,282
23	Security Ultra	65,545
24	Forty Four Wall Street*	65,211
25	AMCAP	64,358
26	SAFECO Growth*	63,727
27	Fidelity Equity Income	63,550
28	Tudor Fund*	63,247
29	St. Paul Growth	63,107
30	Kemper Summit	62,130
31	Growth Fund of America	61,147
32	Partners Fund*	61,098
33	American National Growth	60,042
34	Nicholas*	59,294
35	Templeton Growth	59,178
36	Guardian Park Avenue	58,205
37	Acorn*	57,813
38	Mass Capital Development	57,575
39	Weingarten Equity*	57,191
40	(Vanguard) Windsor*	56,630
41	Hartwell Growth*	55,489
42	American National Income	55,077
43	Janus*	54,872
44	Vance Sanders Special	54,659
45	Value Line Fund*	54,327
46	Constellation Growth*	53,867
47	Dreyfus Growth Opportunity*	53,734
48	Stein Roe Special*	53,677
49	Scudder Development*	52,898
50	Sigma Capital Shares	52,700

[1]—Does not take into account sales commission on initial investment or any capital gains or income taxes that would have to be paid.

APPENDIX A

FUNDS THAT CHANGED THEIR NAME IN 1983

Age Fund changed to Age High Income
American General Funds changed to American Capital
American General Capital Bond changed to American Capital Corporate Bond
American Ins. & Ind. changed to Midamerica Capital Corporate Bond
American Investors changed to American Investors Growth
American Liquid changed to Keystone Liquid

Babson Investment changed to Babson Growth

CG Funds changed to CIGNA Funds:
  CG Fund is now CIGNA Growth
  CG Income is now CIGNA Income
  CG Muni is now CIGNA Muni
CAPAMERICA changed to Bull & Bear Equity Income
Capital Shares changed to Bull & Bear Capital Growth
Centennial Equity Income changed to Oppenheimer Equity Income
Chancellor changed to Prudential Bache
Common Stock Fund of SB&M changed to State Bond Common Stock

D & D Money Market Fund changed to Daiwa Money Market Fund
Diversified Fund of SB&M changed to State Bond Diversified
Dollar Reserves changed to Bull & Bear Dollar Reserves
Dreyfus Number Nine changed to Dreyfus Growth Opportunities
Eaton Howard Income changed to Eaton Vance High Yield
Vance Sanders Income changed to Eaton Vance Income of Boston
Vance Sanders Investors changed to Eaton Vance Investors
Vance Sanders Muni changed to Eaton Vance Muni

Fidelity Asset Investment Trust changed to Fidelity Discoverer
Fidelity Bond changed to Fidelity Corporate Bond
Fidelity Magellan changed to to Magellan
Fidelity Precious Metals changed to Fidelity Select Precious Metals
Fidelity Technology changed to Fidelity Select Technology
Franklin Tax Free changed to Franklin California Tax Free

Herold Fund changed to Bruce Fund
High Yield Income Shares changed to Fixed Income High Yield Income Shares
Horace Mann changed to Horace Mann Growth

Intercapital changed to Dean Witter

MFS Tax-Exempt changed to Municipal Working Capital Trust

Kemper Government Guaranteed Securities changed to Kemper U.S. Government Securities

Pennsylvania Money Fund changed to CAM Money Fund
Progress Fund changed to State Bond Progress

Oppenheimer Income of Boston changed to Eaton Vance Income of Boston

Research Capital changed to Franklin Gold

Steadman Oceanographic Technology and Growth changed to Oceanographic

SteinRoe & Farnham Balance changed to SteinRoe Total Return

Tax-Exempt Fund of America changed to Tax-Exempt Bond Fund of America

United Fiduciary Shares, Inc. changed to United Retirement Shares, Inc.

Wisconsin Income changed to Nicholas Income

APPENDIX B

FUNDS THAT MERGED IN 1983

Alpha Income to Fidelity Corporate Bond
Alpha Tax Exempt to Fidelity Muni Bond
AAA Money Fund to Mutual of Omaha Cash Reserves

Foursquare to Eaton Vance Investors

Great Lakes Money Fund to Liquid Green Tax-Free Money Fund

IDS Government Money Fund to IDS Cash Management Money Fund

Lutheran Brotherhood US Government Fund to Lutheran Brotherhood Income

Shearson Income to Shearson High Yield
Shearson New Direction to Shearson Appreciation
Sun Growth to Mass Financial Development

APPENDIX C

FUNDS THAT HAD SPLITS IN 1983

A-C Pace 2 for 1
A-C Venture 2 for 1
Chancellor New Decade 3 for 2
Colonial Tax Managed 2 for 1
Hartwell Leverage 2 for 1
Lord Abbett Developing Growth 3 for 1
Mass Income Developing Growth 2 for 1
Medical Technology 2 for 1
O-T-C Securities 2 for 1
Sentry 2 for 1
Sigma Investment 2 for 1
Sigma Special 2 for 1
Stratton Growth 2 for 1
United International Growth 3 for 1
United Retirement Shares 5 for 1
United Vanguard 3 for 1
Weingarten Equity 2 for 1

APPENDIX D

FUNDS THAT LIQUIDATED IN 1983

Aetna Money Trust
Aetna Tax-Exempt Money Trust
Alpha Cash Management Government Sec.
Alpha Cash Management Money Market
Archer Money Market Fund of Goverment Sec.
Fund for Ready Income
Offerman Money Market
Quaker Cash Reserves
Zeigler Money Market

Appendix E

GLOSSARY

ACCUMULATION PLAN

An arrangement by which an investor can purchase mutual fund shares periodically in large or small amounts, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares. Plans are of two types, voluntary and contractual.

ADVISER OR INVESTMENT ADVISER

The organization which is employed by the fund's management to give professional advice and to supervise and administer its assets.

AGGRESSIVE GROWTH

A term generally applied to open-end investment companies which appear to emphasize short-term results and which have usually had rapid turnover of portfolio holdings. May also refer to funds with outstanding records of capital growth, regardless of policies by which results were achieved.

ASKED PRICE

The asked price of a fund share refers to the net asset value per share plus sales charge, if any.

B.P. (basis point)

The movement of interest rates of yields expressed in hundredths of a percent. Example 100 b.p. = 1%.

BALANCED FUND

A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks, and common stocks.

BAs (bankers' acceptances)

1) A future claim on a bank backed up by the customer. This allows the bank to finance a customer's business transaction, such as the delivery of goods by a third party.

2) A time draft not exceeding six months; across the face of which is written "accepted."

BLUE CHIP

The common stock of a large, well-known corporation with a relatively stable record of earnings and dividend payments over a period of many years.

BLUE SKY LAWS

Laws of the various states governing the sale of securities, including mutual fund shares, and the activities of brokers and dealers within the particular state.

BOND

A security representing debt—a loan from the bondholder to the corporation.

BOND FUND

A mutual fund whose portfolio consists primarily of bonds. The emphasis is normally on income rather than growth.

BOOKSHARES

A modern share-recording system which eliminates the need for mutual fund share certificates but gives the fund shareowner a record of his holdings. Also called uncertificated shares.

BREAKPOINT

Dollar-value level of a purchase of mutual fund shares at the precise point where the percentage of the sales charge decreases. A typical sales charge schedule includes five or six breakpoints.

BROKER

A person in the business of effecting securities transactions for others. He receives a commission for his services.

CALL
An option contract that gives the holder the right to purchase a particular security from another party at a pre-specified price during the term of the option.

CAPITAL GAINS
Long-term profits which are realized from the sale of securities held for more than one year, whereas *short-term* profits refer to such sales when the security is held one year or less.

CAPITAL GAINS DISTRIBUTION
Payments to mutual fund shareholders of gains realized on the sale of the fund's portfolio securities. These amounts usually are paid once a year. Many funds offer their shareholders a choice of accepting these dividends in cash or in fund shares of equal value.

CAPITAL GROWTH
An increase in market value of securities. This is a long-term objective of many investors and investment companies.

CASH EQUIVALENT
Includes receivables, short-term U.S. Government securities, commercial paper and short-term municipal and corporate bonds and notes.

CERTIFICATES OF DEPOSIT
Generally short-term, interest-bearing negotiable certificates issued by commercial banks or savings and loan associations against funds deposited in the issuing institution.

CHECK-WRITING PRIVILEGE
A service offered mainly by money market funds permitting shareholders of such funds to write checks against their fund holdings. Holdings will continue to earn dividends until checks are cleared.

CONDUIT TAX TREATMENT
Term used to describe the method by which regulated investment companies and their shareholders are taxed. The company is considered simply a "conduit" or channel which serves to pass investment income and realized capital gains through to the tax-paying shareholders and, therefore is not itself also taxed on such income and gains.

CONTRACTUAL PLAN
An accumulation plan under which the total intended investment is stated, with a specified payment period and provision for regular monthly or quarterly investments. A substantial portion of the total sales charge is deducted from the first year's payments.

CONVERSION PRIVILEGE
See Exchange Privilege.

CUSTODIAN
The organization—a bank or a trust company—which holds in custody and safekeeping the securities and other assets of a mutual fund.

DEALER
A person or firm who regularly buys and sells securities. Mutual fund shares are usually purchased through dealers.

DEBENTURE
A bond secured only by the general credit of the corporation.

DIRECT PURCHASE FUND
A no-load or low-load mutual fund. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

DISTRIBUTIONS
Dividends paid from net investment income and payments made from realized capital gains.

DISTRIBUTOR
The principal underwriter—either a person or company—that purchases openend investment company shares directly from the issuer for resale to others.

DIVERSIFICATION
The mutual fund policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries or geographical locations.

DIVERSIFIED INVESTMENT COMPANY

To be so classified, the Investment Company Act requires that 75% of a fund's assets be allocated so that not more than 5% of its total assets are invested in one company. In addition, it can hold no more than 10% of the outstanding voting securities of another company.

DIVIDEND

A payment from income on a share of common or preferred stock.

DOLLAR-COST AVERAGING

A policy of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. This reduces average share costs to the investor who acquires more shares in periods of lower securities prices and fewer shares in periods of higher prices.

DUAL-PURPOSE FUND

A type of investment company, introduced to the United States from England in early 1967, which is designed to serve the needs of two distinct types of investors: (1) those interested only in income and (2) those interested solely in possible capital growth. Has two separate classes of shares.

EQUITY FUND

A mutual fund that invests in stocks.

EXCHANGE FUND

An investment company organized to permit persons holding individual securities with large unrealized capital appreciation to exchange these securities, without payment of capital gains tax, for funds shares to achieve diversification and to obtain professional investment management.

EXCHANGE PRIVILEGE

The right to exchange the shares of one open-end fund for those of another under the same sponsorship at nominal cost or at a reduced sales charge. This is considered a sale and new purchase for tax purposes. (Same as conversion privilege.)

EX DIVIDEND

When a dividend is declared by a corporation, it is payable on a designated date to stockholders of record as of a certain date. NYSE rules that a stock sold three business days prior or subsequent to stated date and prior to the date of payment, *the dividend belongs to the seller and not to the buyer.*

EXPENSE RATIO

The proportion that annual operating costs —excluding income taxes and interest paid— bear to average net assets for the year.

FAIR VALUE

Under the Investment Company Act, value determined in good faith by the board of directors for those securities and assets for which there is no market quotation readily available.

FDIC (Federal Deposit Insurance Corporation)

The Federal agency which guarantees funds up to $100,000 at member banks. FDIC also makes loans or buys assets from member banks to facilitate mergers or help prevent bank failures.

FIDUCIARY

An individual who is granted legal rights and powers to be exercised for the benefit of another.

FORWARD PRICING

The policy by which mutual fund shares are priced for sale or redemption at the price next computed after the receipt of an order. Pricing is usually done once a day at the close of the NYSE.

FSLIC (Federal Savings and Loan Insurance Corporation)

The Federal agency established to insure funds on deposit at member S&Ls.

FULLY MANAGED FUND

While this term can be applied to most investment companies, it is sometimes used in a more restricted context to describe a fund lacking any restrictions on its securities portfolio or the extent of cash and equivalents it may hold.

GROWTH FUND

A mutual fund with growth of capital a primary objective to be obtained principally through investments in common stocks with growth potential.

GROWTH-INCOME FUND

A mutual fund with the objective of providing both income and long-term growth.

INVESTMENT INCOME DIVIDENDS

Payments to mutual fund shareholders of dividends and interest earned on portfolio securities after deduction of operating expenses. These usually are made quarterly.

INVESTMENT OBJECTIVE

The specific goal, such as long-term capital growth, or current income, which the investor or mutual fund pursues.

KEOGH PLAN

A retirement program for self-employed individuals and their employees based on tax-saving provisions. A Keogh plan may be funded with mutual fund shares. (Also known as H.R. 10 Plans.)

LETTER OF INTENTION

A pledge to purchase a sufficient amount of shares of a load fund within a limited period (usually 13 months) to qualify for a reduced selling charge that would apply to a comparable lump-sum purchase.

LIQUID

Easily convertible into cash or exchangeable for other values.

LIQUID ASSET FUND

A money market or cash management fund invested in short-term securities.

MANAGEMENT FEE

The amount paid to the investment advisor for its services.

MONEY MARKET FUND

Mutual funds investing in short-term money market instruments—bank certificates of deposits, bankers' acceptances, commercial paper and short-term government securities.

MUNICIPAL BOND FUND

Unit investment trust or open-end company whose shares represent diversified holdings of tax-exempt securities, the income from which is exempt from federal taxes.

MUTUAL FUND

An open-end investment company which combines the money of many investors whose investment goals are similar and invests this money in a wide variety of securities.

NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

An organization of brokers and dealers in the over-the-counter securities market which administers rules of fair practice to prevent fraudulent acts, for the protection of the investing public.

NET ASSET VALUE PER SHARE

The market worth of an investment company's total resources—securities, cash and any accrued earnings—after deduction of liabilities divided by the number of shares outstanding.

NET REALIZED CAPITAL GAIN PER SHARE

The amount of capital gains realized on the sale of portfolio securities of a fund during an accounting period after deducting losses realized, divided by the number of shares outstanding.

NO-LOAD FUND

See Direct Purchase Fund.

OFFERING PRICE

The asked price.

OPEN-END INVESTMENT COMPANY

The more formal name for a mutual fund. The words open-end indicate that it continuously offers new shares to investors and redeems them on demand.

OPTION FUND

A mutual fund which sells options on shares it owns to increase its income.

PAYROLL DEDUCTION PLAN

An arrangement whereby an employee may accumulate shares in a mutual fund by authorizing his employer to deduct and transfer to a fund a specified amount from his salary at stated times.

PERIODIC PAYMENT PLAN

See Accumulation plan.

PORTFOLIO

The securities owned by an investment company.

PROSPECTUS

The official booklet which describes a mutual fund and offers its shares for sale. It contains information as required by the Securities and Exchange Commission on such subjects as the fund's investment objectives and policies, services, how shares can be bought and redeemed, and its charges.

PUT

An option contract that gives the holder the right to sell a particular security to another party at a pre-specified price during the term of the option.

QUALIFIED RETIREMENT PLAN

A private retirement plan that meets the rules and regulations of the Internal Revenue Service.

REDEMPTION PRICE

The amount per share the mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time of redemption.

REINVESTMENT PRIVILEGE

A service provided by most mutual funds for the automatic reinvestment of a shareholder's income dividends and capital gains distributions in additional shares.

ROUND LOT

A fixed unit of trading (usually 100 shares) to which prevailing commission rates on a securities exchange will apply.

SALES CHARGE

The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

SECURITIES AND EXCHANGE COMMISSION (SEC)

An independent agency of the U.S. Government which administers the various federal securities laws for the protection of the investors.

SHORT SALE

The sale of a security which is now owned, in the hope that the price will go down so that it can be repurchased at a profit. The person making a short sale borrows stock in order to make delivery to the buyer and must eventually purchase the stock for return to the lender.

SPECIALTY FUND

A mutual fund specializing in the securities of certain industries, special types of securities, or in regional investments.

SPLIT FUNDING

A program which combines the purchase of mutual fund shares with the purchase of life insurance contracts or other products.

TAX-FREE FUND

A mutual fund whose portfolio consists of securities which are exempt from federal income taxes.

TRANSFER AGENT

The organization which is employed by a mutual fund to prepare and maintain records relating to the accounts of its shareholders.

TURNOVER RATIO

The extent to which an investment company's portfolio is turned over during the course of a year.

UNCERTIFICATED SHARES
See Book Shares.

UNIT INVESTMENT TRUST (UIT)
A type of mutual fund offered by brokerage houses investing primarily in certificates of deposit.

UNDERWRITER OR PRINCIPAL UNDERWRITER
The organization which acts as chief distributor of a mutual fund's shares; it is often the same as or affiliated with the advisor.

UNREALIZED APPRECIATION OR DEPRECIATION
The amount by which the market value of portfolio holdings on a given date exceeds or falls short of their cost.

VARIABLE ANNUITY
An insurance annuity contract under which the dollar payments received are not fixed but fluctuate more or less in line with average common stock prices.

VOLUNTARY PLAN
An accumulation plan without any stated duration or specific requirements other than a specified minimum investment at one time. Sales charges are applied to each purchase as it is made.

WITHDRAWAL PLAN
An arrangement many open-end companies have which enables investors to receive fixed payments—usually monthly or quarterly. The actual payout is to be determined by the investor.

YIELD
Income received from investments, usually expressed as a percentage of market price; also referred to as return.